THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 51. SATURDAY, NOVEMBER 1, 1890. NO. 1,323.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage)	$10 20
For Six Months do.	6 10
European Subscription (including postage)	11 50
European Subscription Six Months (including postage)	6 75
Annual Subscription in London (including postage)	£2 8s.
Six Mos. do. do. do.	£1 9s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00.

Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the *net prices* may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making $58 for one inch space one year, Space is measured in agate type—14 lines to the inch.

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK. POST OFFICE BOX 958

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 1, have been $1,236,249,629, against $1,247,975,325 last week and $1,234,395,476 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending November 1.*		
	1890.	1889.	*Per Cent.*
New York	$629,814,657	$627,814,361	+0·3
Boston	83,427,103	76,922,108	+8·5
Philadelphia	55,327,234	64,135,374	−13·7
Baltimore	10,737,645	10,594,319	+1·4
Chicago	72,770,000	55,174,786	+31·9
St. Louis	17,986,987	14,850,874	+21·0
New Orleans	10,547,860	10,438,705	+1·0
Seven cities, 5 days	$880,611,436	$859,930,467	+2·9
Other cities, 5 days	144,918,932	119,316,209	+21·5
Total all cities, 5 days	$1,025,530,418	$979,246,676	+4·7
All cities, 1 day	210,719,211	255,148,800	−17·4
Total all cities for week	$1,236,249,629	$1,234,395,476	+0·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon October 25, with the comparative totals in 1889.

The total for all the clearing houses records a decline of seventy-two millions of dollars, a result due almost entirely to the decrease at New York, the loss outside of this city being only thirteen millions. The falling off is pretty well distributed through the various sections of the country, the only exception being that the New England division shows a small increase, arising out of a gain at Boston in consequence of a more active stock speculation.

The favorable charactor of the current exhibit becomes apparent when comparison is made with the corresponding period of last year. The increase in the aggregate reaches 6·5 per cent, and outside of New York it is 16·9 per cent. Furthermore, of the fifty-five cities furnishing comparative returns, only seven record any losses, and as a rule they are unimportant. The heaviest gains are at Buffalo, 153·9 per cent ; Norfolk, 93·6; Tacoma, 89·5; Duluth, 83·8; Fort Worth and Milwaukee, each 69; Chattanooga, 56·8; Washington, 56·3; Topeka, 52·5, and Dallas, 52 per cent.

	Week Ending October 25.			*Week End'g Oct. 18*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
	$	$		$	
New York	754,368,414	748,911,482	+0·7	812,971,407	+2·5
Sales of—					
(*Stocks*.....*shares.*)	(1,672 241)	(1,644,563	(+1·7)	(1,469,441)	(−4·9)
(*Cotton*.....*bales.*)	(660,600)	(746,600)	(−11·5	(516,000)	(+17·1)
(*Grain*.....*bushels.*)	(33,958,387)	(59,172,325)	(−25·7,	(20,299,562)	(−52·1)
(*Petroleum*.....*bbls.*)	(700,000)	(8,362,000)	(−91·5)	(718,000)	(−87·9)
Boston	111,770,716	95,389,389	+17·2	107,477,234	+1·5
Providence	7,009,200	6,177,000	+13·5	6,591,500	+12·0
Hartford	1,716,796	1,954,842	−12·2	2,156,612	+6·5
New Haven	1,292,304	1,134,301	+13·9	1,483,494	+15·0
Springfield	1,393,363	1,201,361	+16·0	1,503,617	+1·2
Worcester	1,276,024	1,077,244	+18·5	1,414,903	+11·0
Portland	1,210,755	1,211,692	−0·1	1,437,370	+14·5
Lowell	1,088,848	1,020,402	+6·7	892,848	−20·3
New Bedford	479,705	412,368	+16·3	741,622	−24·5
Total New England	127,237,711	109,578,601	+16 1	123,599,200	+2·1
Philadelphia	72,878,279	71,827,350	+1·5	77,431,510	+2·7
Pittsburg	18,049,633	14,385,167	+26·2	17,142,624	+23·4
Baltimore	14,887,210	12,843,782	+15·9	15,127,854	+12·9
Buffalo	8,278,047	3,261,933	+153·9	9,072,124	+190·0
Washington	1,802,152	1,153,124	+56·3	1,680,620	+34·6
Wilmington, Del.	961,626	779,781	+23·4	882,607	−2 2
Syracuse	953,555	753,024	+26·6	978,362	+7·6
Rochester*	1,462,747	.....	.....	1,589,984	.....
Total Middle	117,791,532	104,904,661	+12·3	122,315,701	+12·4
Chicago	88,775,781	71,305,879	+24 5	91,193,819	+23·2
Cincinnati	12,657,600	11,112,950	+13·9	13,432,950	+10·6
Milwaukee	9,072,422	5,368,971	+69 0	9,946,928	+87·1
Detroit	6,398,459	4,961,786	+29·0	6,758,982	+23·0
Cleveland	6,282,652	4,815,187	+30·5	5,547,245	+19·1
Columbus	3,169,300	2,219,500	+42·8	3,278,100	+10·6
Indianapolis	2,001,679	2,071,610	−3·	2,325,503	+6·4
Peoria	1,904,332	1,411,038	+34·9	2,010,147	+34·6
Grand Rapids	725,005	596,083	+21·6	865,125	+15·3
Toledo*	.....	.....	.....	.....	.....
Total Middle Western	130,987,220	103,863,004	+26·1	135,358,869	+24·2
San Francisco	15,505,337	14,778,744	+4·9	20,166,534	+3·8
Portland	2,223,730	1,884,833	+17·9	2,097,797	+8·1
Seattle	1,051,811	1,151,786	−8·9	1,196,793	−0·3
Tacoma	1,213,279	640,743	+89 5	1,233,311	+105·0
Los Angeles	646,400	477,204	+35·4	654,204	−2·0
Salt Lake City*	1,655,745	.....	.....	1,561,992	.....
Total Pacific	20,640,557	19,033,310	+8·4	25,348,639	+5·8
Kansas City	9,983,169	9,024,891	+10·4	9,580,136	+3·4
Minneapolis	8,957,763	7,077,308	+26·6	8,875,360	+25·2
St. Paul	4,746,156	5,003,934	−5·2	5,229,617	+10·1
Omaha	5,440,092	3,712,625	+47·6	5,331,283	+24 5
Denver	4,813,551	4,455,934	+8 0	5,160,987	+17·3
Duluth	2,472,099	1,345,565	+83·8	2,325,407	+59·7
St. Joseph	1,409,147	1,085,240	+29 9	1,617,956	+37·3
Wichita	714,732	591,097	+20·8	758,905	+16·3
Sioux City	1,166,198	865,450	+34·8	1,105,001	+51·4
Des Moines	581,196	721,197	−19·4	729,073	+6·9
Lincoln	603,805	490,783	+23·1	615,266	+8·6
Topeka	523,487	343,352	+52·5	448,875	+9·9
Total Other Western	41,391,365	34,717,376	+19·2	41,774,816	+17·8
St. Louis	21,357,859	20,254,807	+5·4	23,162,940	−1·6
New Orleans	11,853,747	11,541,771	+2·7	11,872,763	−4·3
Louisville	6,811,073	6,247,860	+9·0	7,799,328	+11·7
Memphis	3,166,845	2,876,174	+10·1	2,484,929	−6·8
Richmond	2,000,000	1,905,979	+4·9	2,385,624	+2·5
Galveston	4,095,859	3,123,758	+30·2	4,851,302	+43·6
Dallas	1,760,324	1,158,108	+52·0	1,563,204	+95·4
Fort Worth	1,225,710	725,210	+69 0	880,012	+49·4
Norfolk	1,566,560	809,246	+93·6	1,619,157	+55·2
Chattanooga	596,000	380,000	+56·8	643,000	+69·2
Birmingham	728,562	672,281	+8·3	634,356	+2·4
Lexington	426,177	517,766	−17·6	473,993	+4·6
Houston*	4,715,819	.....	.....	5,047,870	.....
Nashville*	2,177,825	.....	.....	2,352,718	.....
Total Southern	55,558,516	50,212,963	+10·6	58,370,306	+5·8
Total all	1,247,975,325	1,171,321,397	+6·5	1,319,738,938	+5·9
Outside New York	493,606 91	422,300,915	+16·9	506,767,531	+11·8

* Not included in otals.

THE FINANCIAL SITUATION.

The money market continues to work very close. The bank return of last Saturday made a better exhibit than generally expected, but the return was evidently compiled on declining averages. The deficiency below the 25 per cent reserve to liabilities, according to that return, was only $124,875. On the other hand, four of the larger banks held a surplus above the 25 per cent reserve of $2,701,100, indicating that the great majority of the institutions were not in a condition to lend money freely. Furthermore, the demand from the West for funds has continued quite active during the past week, and the banks have been obliged to ship considerable amounts of currency in satisfaction of that demand. Treasury operations have also taken some money out of the market, the offerings of 4½ per cents to the Secretary having been comparatively small till yesterday, when nearly half a million dollars was taken. Fortunately, while the West has continued to draw upon this centre, a return flow of fair dimensions from the South and East has been in progress, thus offsetting to an extent the loss on account of the other items. Still, at the end of the week the banks are some millions poorer in resources than at the beginning.

As a result of these circumstances the rate for bankers' balances yesterday advanced to 30 per cent, and the range for the week has been from that figure down to 3 per cent, the average probably having been somewhat in excess of 6 per cent. Renewals have also been made at 6 per cent, and such little money as banks and trust companies have available has likewise been put out at that figure. No new contracts are being made on time, and the renewals are chiefly for 60 days, which makes the loans mature near the end of the year. Some loans have been renewed for thirty days, and all the transactions are at 6 per cent on prime to good Stock Exchange collateral. The feeling among lenders is that there will be no ease in rates until the banks accumulate a large reserve, and this must naturally be a slow process. There is absolutely no demand from city institutions for commercial paper and the inquiry from out of town is light. At the same time the supply is only fair and there does not appear to be any urgency among mercantile borrowers. Rates remain unchanged as last quoted—6 per cent for 60 to 90-day endorsed bills receivable, 6½@7 for four months' acceptances and 7@8 for good single names having from four to six months to run.

At the European centres the monetary situation remains practically unchanged. By cable, discounts of 60 to 90-day bank bills in London were yesterday quoted at 4⅞ per cent. The open market rate at Paris is 3 per cent, at Berlin it is 4¾ per cent and at Frankfort 5 per cent. The semi-monthly settlement at the London Exchange is reported to have passed off quietly and with only minor failures. The statement made last week that a large block of American securities had been taken off the London market by a strong syndicate is confirmed, and it is now said that these properties will be carried for an indefinite period or until they can be sold without disturbing the market. The Bank of England lost £158,000 bullion during the week. This, as appears by a private cable to us, is the net result of shipments to the interior of Great Britain of £219,000, of exports to Egypt of £25,000, and of imports from Australia and Portugal of £86,000. The Bank of France shows a loss of £304,000 gold during the week.

Foreign exchange has been dull and heavy this week, mainly in consequence of a light demand and a better supply of bills, the latter chiefly commercial. The arbitrage operations have had little influence either way. On Monday Brown Bros. reduced to 4 81½ for long and 4 86 for short, while the Bank of British North America and the Bank of Montreal posted 4 82 for the former and 4 86½ for the latter, and Kidder, Peabody & Co. kept their quotations unaltered at 4 82 for 60-day and 4 87 for sight. On Tuesday Brown Bros. advanced the short rate to 4 86½ and Kidder, Peabody & Co. reduced the long rate to 4 81½ and the short to 4 86½, the Canadian banks making no change. On Wednesday Brown Bros. reduced the sight rate to 4 86 and on Thursday they made further reductions to 4 81 for long and to 4 85½ for short, the Canadian banks and Kidder, Peabody & Co. posting 4 81½ for sixty days and 4 86 for sight; and these were the rates yesterday. The market then was dull and the business very small.

Were it not that the experience of recent years in railroad affairs has made the matter an every-day occurrence, it would be noted as rather curious that producers and shippers alike, whenever in trouble and distress and seeking for a way of finding relief from their burdens, should with unfailing regularity turn to the carrying interest as offering the first and most ready means of providing the relief sought. No matter if the road appealed to is far from prosperous, no matter if rates have been continuously reduced and are already on a basis yielding no profit, the carrier is always supposed to be in the happy state permitting him to make further concessions at the demand of his patrons. We have had many illustrations of this condition of things, but the ground upon which a demand for lower rates was made on our trunk lines the past week is quite rare.

It will be remembered that under the tariff and administrative laws passed by the late Congress, the cost of importing crockery and glassware has been greatly increased. As a consequence importers of these wares find it difficult to carry on their business. So they have sent a petition to the trunk lines saying that in view of the great additions to cost, it was of the greatest consequence to the importers of New York, Boston and Philadelphia that freights to the West on crockery and glassware should be reduced to the lowest possible point. They appeal to the trunk lines to issue a revised schedule putting that class of merchandise on a lower basis, and thus assist the merchants in their struggle for holding the trade. "We trust that the rail-"road companies will consider our appeal favorably," says the petition, "as they will otherwise drive the "trade from our cities, and thus lose this carrying busi-"ness."

We have no reason to think that the importers overstate the case, nor can there be any doubt of the fact that in the main the interests of the roads and the shippers are identical, and that the former are as much concerned in preventing a destruction of the importing trade in crockery and glassware as the importers themselves. And yet the appeal for lower rates is significant as showing how various are the reasons upon which carriers are urged to make concessions to the shipping interest, and how difficult is the situation of the roads under such demands. In this case the importers want reduced freights and the carriers certainly do not desire to lose the trade. But as rates are low

now, the matter simply resolves itself into a question of how much lower they can be put without wiping out all profit to the carrier. Only the finest kind of glass it appears is classified as first-class freight, glassware of the coarser grades going as third-class, while crockery is carried as fifth-class freight. On the latter, the schedule charge from New York to Chicago is only 30 cents per 100 lbs, which is hardly more than 6 mills per ton per mile. How much lower than this can the trunk lines reasonably be expected to go?

In view of the prominent position to which the East Tennessee Virginia & Georgia system has risen among Southern roads, the advance copy of the annual report, which we are able to print on another page, will be found very interesting. The East Tennessee now controls the Cincinnati New Orleans & Texas Pacific, the Alabama Great Southern and the Louisville Southern, and during the late year also acquired several small roads, like the Cincinnati & Mobile, the Rome & Decatur and the Tennessee & Ohio. But the most noteworthy feature in the company's affairs is the decided growth in business and income which the road itself has made on substantially the same mileage. We referred to this on a previous occasion, but the appearance of the annual report gives new importance to it. Below is a statement to show the gross and net earnings for the last five years, both with and without the Knoxville & Ohio. The line giving the miles of road indicates the mileage at the end of each fiscal year, and on that basis there is an increase of 130 miles for 1890 over the miles operated on June 30, 1889. But this additional mileage was operated for only a small part of the year, and contributed but $39,434 to gross earnings and no more than $14,469 to net earnings.

EAST TENNESSEE VIRGINIA & GEORGIA, *without* KNOXVILLE & OHIO.

	Year ending June 30.				
	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Miles of road June 30.	1,197	1,067	1,032	1,032	1,032
	$	$	$	$	$
Gross earnings	6,412,078	5,301,625	5,109,918	4,368,181	3,778,291
Operating expenses ...	4,175,993	3,374,666	3,266,538	2,901 229	2,404,312
Net earnings.....	2,236,085	1,926,959	1,843,380	1,466,952	1,373,979

EAST TENNESSEE VIRGINIA & GEORGIA, *including* KNOXVILLE & OHIO.

	Year ending June 30.				
	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
	$	$	$	$	$
Gross earnings.	7,041,162	5,843,546	5,600,210	4,776,097	4,119,578
Operating expenses...	4,596,164	3,702,055	3,569,423	3,157,026	2,623,309
Net earnings.....	2,444,998	2,141,491	2,030,787	1,619,671	1,496,269

Here we have a striking record of gain, gross earnings (without the Knoxville & Ohio) in the late year having been $6,412,078, against only $5,301,625 in the year preceding and but $3,778,291 four years ago. In these four years there has been an increase in gross receipts of about 70 per cent. Of course this reflects the opening up of iron and coal mines and the general development of Southern industries, but it also indicates fostering care in administering to the needs of the new industries and nurturing their growth. It is to be noted that the heavy earnings of the late year were made on an average freight rate of only 0·87 cent per ton per mile. It is also worthy of remark that through the building and purchasing of various small branches, among them those mentioned above, and which should prove useful feeders, the road is placed in position to profit by and take full advantage of the future growth of population and industries in the rich mineral districts traversed by its lines. The number of passengers carried in 1889–90 increased as compared with the year preceding 17·3 per cent and the passengers carried one mile increased 16·9, while in freight the increase was respectively 22·8 per cent and 26·1 per cent in tons moved and tonnage mileage. Yet the current year to date shows further decided improvement, and the road has not enough equipment and facilities to handle all the business offered. Of the tonnage transported in 1889–90, 69·2 per cent is stated to have come from local business, the revenue from such local tonnage furnishing 70·3 per cent of the company's receipts from freight traffic. As exhibiting the further gain in the current fiscal year, we may say that for the period from July 1 to October 21 gross earnings of the East Tennessee system (including results on Knoxville & Ohio) are $396,280 in excess of those for the corresponding period in 1889.

Quite unexpectedly the Pennsylvania Railroad has a very good exhibit of earnings for the month of September. After the loss on the Eastern lines in both gross and net in August, a similar result for September would have occasioned no surprise. As it is, there is a gain of $351,606 in gross and of $247,543 in net. It is well to bear in mind, however, that in August we were comparing with earnings in 1889 increased $603,025 in gross and $483,051 in net over the year preceding, while now for September we are comparing with earnings in 1889 increased only $143,306 in gross and but $24,386 in net. This is an important circumstance to bear in mind also as affecting calculations for future months, for the monthly gains in the last half of last year were nearly all very heavy, September having been about the only exception. But the Western lines of the Pennsylvania likewise make for the present year a very encouraging showing, gross being increased no less than $458,289 and net $246,847. Hence on the combined Eastern and Western lines gross for September, 1890, reflects an improvement over the same month last year of no less than $809,895 and net an improvement of $494,390. The Western lines show a large gain, too, ($1,326,619), in net for the nine months ending September 30, the Eastern lines having suffered a slight decrease for that period, notwithstanding a gain of over 4⅓ million dollars in gross. Here is a comparison on these Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
September.	$	$	$	$	$	$
Gross earnings.....	5,780,339	5,428,733	5,285,427	5,006,568	4,674,052	4,276,628
Operat'g expenses.	3,552,968	3,448,905	3,329,985	3,248,373	2,857,517	2,384,577
Net earnings...	2,227,371	1,979,828	1,955,442	1,758,195	1,816,535	1,892,051
Jan. 1 to Sept. 30.						
Gross earnings.....	49,044,173	44,668,609	43,356,983	41,053,675	36,866,283	33,237,632
Operat'g expenses.	34,193,061	29,790,180	28,960,947	26,930,019	23,894,451	22,016,661
Net earnings...	14,851,112	14,878,429	14,396,036	14,123,656	12,971,832	11,220,971

The Northern Central is a Pennsylvania line not included in the above, but its statement reveals the same general results, gross for September having increased $44,722 and net $4,310. From the New England States we have had the return of the New York & New England, which shows reduced net in the sum of $39,906, by reason of heavier expenses, but increased gross in the amount of $43,860. The Fitchburg for the quarter ended September 30 reports gross enlarged $106,208 and net enlarged $63,600.

The anthracite coal roads have likewise done quite well. The Central of New Jersey has added $50,963 to its gross for the month and $33,421 to its net. The Philadelphia & Reading has enlarged gross $130,756 and net $46,342, while the Coal & Iron Company shows $348,894 improvement in gross but a net result $15,824 lower than a year ago. For 10 months of the fiscal year the Railroad Company is $854,857 ahead in net results and the

Coal & Iron Company $348,990 ahead, making a total improvement for the two companies of $1,203,-847. The Western New York & Pennsylvania is a bituminous coal road, and on gross reduced $20,569 has managed to increase net $57,651. Southern roads also quite generally present good exhibits. The Central of Georgia falls slightly behind in net, but the Norfolk & Western has gained $109,845 in gross and $40,-063 in net, and the Chesapeake & Ohio $132,980 in gross and $4,607 in net. Among roads in other sections, the Mexican National reports net for September, 1890, of $81,273, against only $41,119 in 1889, and the Oregon Improvement net of $82,085, against $50,147.

It is the Western roads that have done poorly. The Burlington & Quincy has gained $63,791 in gross but loses $103,790 in net. The Union Pacific loses $122,-090 in net, on a gain of $131,863 in gross, and Canadian Pacific loses $48,665 on a gain of $33,308. The Illinois Central shows a decrease of $6,091 in gross and a decrease of no less than $241,965 in net. The Cleveland Cincinnati Chicago & St. Louis has increased gross $28,782, but diminished net $15,285. The Kansas City Fort Scott & Gulf falls $11,495 behind in net, but on the other hand the Iowa Central occupies an exceptional position among Western roads in being able to report improved net, its total of $63,-906 for September, 1890, comparing with $48,712 for September, 1889.

While there has been less activity on the Stock Exchange the past week, and the tone has been quite irregular, the tendency on the whole has been towards lower prices. Union Pacific has been attacked on the reports of a severing of pro rating agreements with connecting roads, and the other granger stocks, like Burlington & Quincy and St. Paul, have also been subjected to more or less pressure. Under this pressure prices have yielded easily. The erratic fluctuations in Sugar Trust had some effect on the general market till after the modification of Judge Pratt's injunction so as to permit of the publication of the reorganization plan. The feeling in London has been decidedly better, and the settlements there passed off without revealing any of the special disturbing features feared. Dealings here seem to be confined almost entirely to the professional traders, the low prices as yet having to all appearances tempted very little buying on the part of the general public.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending October 31, 1890.	*Received by N.Y. Banks.*	*Shipped by N.Y. Banks.*	*Net Interior Movement.*
Currency	$1,253,000	$3,063,000	Loss. $1,810,000
Gold	720,000	1,200,000	Loss. 480,000
Total gold and legal tenders	$1,973,000	$4,263,000	Loss. $2,290,000

With the Sub-Treasury operations the result is:

Week Ending October 31, 1890.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$1,973,000	$4,262,000	Loss. $2,290,000
Sub-Treasury operations	16,200,000	16,900,000	Loss. 700,000
Total gold and legal tenders	$18,173,000	$21,163,000	Loss. $2,990,000

Bullion holdings of European banks.

Banks of	*October 30, 1890.*			*October 31, 1889.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	19,443,232	.....	19,443,232	20,392,300	.....	20,392,300
France	47,966,000	49,871,000	97,837,000	51,653,000	50,167,000	101,820,000
Germany*	23,894,000	11,947,000	35,841,000	25,222,667	12,611,333	37,834,000
Aust.-Hung'y.	4,936,000	16,596,000	21,532,000	5,438,000	16,032,000	21,470,000
Netherlands	4,722,000	5,285,000	10,007,000	5,286,000	5,943,000	11,229,000
Nat. Belgium*	2,811,000	1,406,000	4,217,000	2,499,000	1,249,000	3,748,000
Tot. this week	103,772,232	85,105,000	188,877,232	110,490,967	86,002,333	196,493,300
Tot. prev. w'k.	103,767,229	84,792,333	188,559,562	110,587,434	86,120,000	196,707,434

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid $305,994 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certific's.*	*Silver Certificates.*
Oct. 24.	$459,552 25	$480	$8,150	$26,400	$6,700
" 25.	358,676 97	1,155	15,600	27,650	7,100
" 27.	424,357 65	1,225	8,240	42,360	6,950
" 28.	773,871 69	555	15,450	63,550	8,500
" 29.	566,350 63	572	16,500	83,410	10,750
" 30.	432,142 65	1,310	9,100	29,900	6,000
Total.	$3,014,951 84	$5,297	$73,040	$273,270	$46,050

Included in the above payments were $1,366 in silver coin, chiefly standard dollars, $75,840 in new Treasury notes and $2,540,061 57 in checks drawn against gold deposited in the Sub-Treasury.

ADJUSTING RAILROAD RATES TO CONDITION OF FARMERS.

The present agricultural situation, which shows smaller grain crops than last year but very much higher prices, has two aspects. One of these aspects concerns the farmer, the other the railroad or carrier. Both are very large interests, and the welfare of the one has as important a bearing upon general mercantile activity and the prosperity of the community as the other.

It is universally admitted that as compared with other recent periods the position of the farming interests has been very greatly improved during the last few months. The yield of cereals the present season, as already said, will be materially less than last year, nearly all the larger producing sections having suffered a shortage of either wheat, corn or oats, or all three combined. But on the other hand the price which these cereals command in the markets of the country has changed so much for the better that the situation of the agricultural classes is on a totally different plane from what it was. A year ago, and in fact up to within seven or eight months, the complaint was general that grain prices were ruinously low and that results to producers on such prices were very unfavorable. And the complaint was well founded. The lot of the farmer was indeed an unfortunate one at that time. He had raised excellent crops—the largest and best ever raised in many cases—and of corn particularly the supplies were most abundant. But he could only sell his surplus at figures which, if they did not net a positive loss, at least left him only a very narrow margin of profit above the cost of production. And the outlook for the immediate future did not appear any the more encouraging.

But in a short while all this was changed. Prices rose decidedly and rapidly, and now they are on a basis where there is not only no ground for complaint, but where there is the certainty of a handsome profit on every bushel of grain sold. High prices seem a natural concomitant of short crops, and we would not by any means have it inferred that a crop shortage is to be regarded as a blessing. But last year farmers suffered even with good crops because of the exceptionally low prices prevailing. Moreover, in many of the sections where the deficiency the present year is most pronounced, accounts agree in saying that the surplus on

hand and unsold out of last season's yield is especially large. We may accept it as a fact that even with this surplus there will be less grain for market than in the previous season, but farmers are finding compensation for the deficiency in the great enhancement of price which has occurred—in fact the difference in that respect is so great that the final result to the farmer is certain to be better in any event.

Now turn from the position of the agricultural classes to that of the railroads. If the farmer, through the changes which have taken place, is assured of compensation for the reduced yield, will the railroads also be allowed to obtain compensation? Small crops certainly can not be expected to yield as heavy a tonnage as large crops, and already, as shown in another article, the grain traffic has fallen off. Will the carrier be permitted to make good the loss in that respect by an increased transportation charge, the price in his case being raised as in the case of the products the farmer has for sale? With the course of railroad affairs in recent years before us, it seems almost like an attempt to perpetrate a joke to put this question, for we know that it is most improbable that higher rates would be granted—in fact the Inter-State Commerce Commission recently ordered a further reduction, which reduction the roads finally put into effect. And yet, is not the view which the question implies rational and correct? If present tariffs were high—if rates had not been steadily declining year after year—there would be little sense in suggesting a rise. In point of fact, rates are so low that in many cases it is doubtful whether they pay the cost of the service. It is safe to say that last season's crops as a whole were moved at the lowest average rates ever realized. Confirmation of this is found in nearly every railroad report that comes to hand.

Not only was the average diminished by the constant tendency towards lower rates on all articles and commodities which has been in progress so many years, but last February a special reduction was made in the rates for hauling corn for long distances—from points in Kansas and Nebraska. This last reduction was made for the express purpose of helping farmers in the then existing period of depression. It was by no means clear that the reduction would not involve a serious loss of net revenue. But railroad managers recognized that the price of corn was very low, that the situation of the agricultural classes was quite critical as the result of the continued depression, and that the emergency was such as to warrant the putting into effect of tariffs which under ordinary circumstances would not have been adopted. These tariffs were not intended to be permanent, and were on that account termed emergency tariffs. Yet they are in force to-day, except where, through the action of the Inter-State Commerce Commission, they have now been further reduced. It was urged as one reason for agreeing to the emergency tariff that as the crop yield had been so good and the volume of grain tonnage to move was consequently so large, the railroads could afford to carry the increased traffic at lower rates. Traffic certainly has been heavy—heavier than ever before—and gross earnings have reflected this; but net earnings show that because of the low rates the enlarged volume of business yielded but little additional profit. And this remark applies not only to the special sections mentioned above, nor to corn alone, but to rates and tariffs generally. The railroads have been obliged to move traffic at exceedingly low figures and on an extremely slender margin of profit.

In reviewing the Illinois Central report some weeks since, we found that the average freight rate per ton per mile realized by that road on its traffic for the twelve months ending June 30, 1890, had been no greater than the average for the calendar year 1888 when rates were totally demoralized and when a rate-war was in progress nearly all the time. On the Chicago Milwaukee & St. Paul the rate dropped from 1·059 cent per ton per mile in the fiscal year 1888-9 to 0·995 cent in the fiscal year 1889-90, and President Miller of that company, in reviewing the results for the latter year, stated that if the freight tonnage of that year had been carried at the average rate of the previous year the revenues of the road, both gross and net, would have been increased $1,178,134, which illustrates in a striking way the importance to the roads of a small difference in rates. If we go back a decade, we find that the average per ton per mile on the St. Paul then was 1·76 cent, against only 0·995 cent now. We may also refer to the case of the Wabash, where there was a further decline of 0·109 cent per ton per mile in the late year even on the very low figure of 0·756 cent in the year preceding. President Ashley's remarks on this state of things will be remembered, as they were quoted in these columns. He said that never in the history of railway transportation had such enormous crops been moved from producers to consumers at such low rates, and that but for the magnitude of the movement this could not have been accomplished without serious loss to the carriers.

We have seen that in part these very low rates were the result of the efforts of the railroads to alleviate the distress of the farming industry, and that an inducement to that end existed in the very large grain tonnage which last season's crops provided. But now the situation in these particulars is completely altered. The farmer is no longer in distress because of ruinously low prices for his products. On the other hand, the railroads have not that prospect of an exceptionally heavy tonnage from the crops which they had last year, even if we suppose the present falling off in the grain movement to be but temporary. Under the circumstances, since the position of the farmer has been greatly improved—since he is no longer in need of the special assistance which was extended to him—why should not the carrier be allowed to make the small advance in rates needed to give the companies a moderate profit? It hardly appears likely that the roads can afford to move the small crops of the present season at the low transportation rates made on the large crops of last year; and, besides, there is no need for it in the condition of the farmer. Why not, therefore, permit the carrier, like the farmer, to get some benefit from the great appreciation in the value of cereals?

This, it seems to us, is a view which must commend itself to all fair-minded and disinterested persons. The decline in rates has reached a point where obviously it cannot go much further without involving very serious consequences to railroad interests; and, owing to the magnitude of those interests and their intimate connection with other parts of the industrial fabric, harm to them means harm to the whole industrial organization. It is no longer a question whether the railroads shall be permitted to earn dividends on their share capital, for such dividends have already been greatly reduced or passed altogether; but it is very rapidly resolving itself into a question whether the roads are to be allowed to earn the interest on their bonded indebtedness. The importance of the matter is seen

in the succession of unfavorable monthly returns by leading companies which have latterly come to hand. It is the net results usually, and not the gross, which make unfavorable comparisons, and while there are other circumstances to account for this besides the low rates the latter are certainly to be regarded as a chief factor in the poor results disclosed.

In considering the greatly improved position of the farmer, one hardly gets an adequate idea of the difference as compared with the period preceding the late rise in cereals, except by an actual comparison of the market prices of grain before and after the rise. We have therefore prepared the following table, to show the present prices in Chicago for wheat, corn and oats, and the prices for those cereals in February last and on November 1 in 1889.

	Price in Chicago.		
Per Bushel.	*Nov.* 1, '89.	*Feb.* 1, '90.	*Oct.* 31, '90.
Wheat	79	74¾	$1 01⅜
Corn	32⅛	28⅝	52⅜
Oats	18¾	21	43¼

Both in October last year and in February this year prices were strikingly low, and it was at these low prices that farmers were obliged to market their products. But since February there has been a rise in wheat from about 75 cents per bushel to $1 01, in corn from about 29 cents to 52 cents, and in oats from about 21 cents to 43 cents.

It is thus seen how very extensive the rise has been. This rise of course inures to the advantage of farmers in all parts of the country. It is in the more remote sections of the West, however, that the rise has worked the most decided changes. By the "emergency" tariffs of last February the transportation charge on corn from the Western parts of Kansas and Nebraska to Chicago was fixed at a maximum of 14 cents per bushel, the previous maximum having been about 18 cents. With corn at 29 cents in Chicago, the 14-cent freight left the price to the farmer at the shipping station about 15 cents. But now with corn at Chicago at 52 cents, the farmer at a remote point in Kansas and Nebraska would on the same transportation charge be able to get 38 cents per bushel for his corn, against only 15 cents last February, or over 2½ times as much. At 15 cents he might barely be able to cover the cost of production, but at 38 cents he would realize a very handsome profit indeed.

Clearly then a small additional charge could involve no hardship to the producer. Present tariffs, as already said, are lower than ever before, except possibly in periods of rate wars. At the same time railroad employees demand and are receiving higher wages, the latest instance of this kind having been the advance recently granted on the Illinois Central. Under such circumstances, and with dwindling net earnings and small crops, do not equity and fair dealing demand that the carrier be allowed to share in some small degree in the prosperity which has come to the farming interest?

COUNTY DEBTS IN THE UNITED STATES.

An examination of the record of county debts as given in the Census report shows that the bulk of such debts is found in the Western States, and that these latter hold a rather prominent position in this respect. The fact of course has an important bearing upon the general financial condition of Western communities and the burdens resting on those communities. We gave last week, in our article on State and National indebtedness, the details of the State debts but only the total for the county debts. We propose in the present article to set out the figures of these county debts by States and geographical divisions, the same as the State debts. Before making such analysis, however, a further brief reference to the total will not be out of place.

As shown last week, the total of the bonded debts of the counties of the United States increased between 1880 and 1890 from $106,767,946 to $130,734,959, or about 22 per cent. But in the same interval the floating debt of the counties was reduced $3,894,628, or from $18,853,509 in 1880 to $14,958,881 in 1890. So if we take the bonded and floating debt together, the increase as compared with 1880 amounts to only a little over $20,000,000, or about 16 per cent—that is, the gross debt for 1890 is $145,693,840, against $125,621,455 ten years ago. Here is a recapitulation of the figures.

BONDED DEBT, FLOATING DEBT AND GROSS DEBT OF COUNTIES IN THE UNITED STATES FOR 1880 AND 1890.

	1880.		1890.		
Character of Debt.	*No. Counties.*	*Amount.* $	*No. Counties.*	*Amount.* $	*Increase or Decrease.* $
Bonded debt	2,436	106,767,946	2,728	130,734,959	+23,967,013
Floating debt	2,436	18,853,509	2,728	14,958,881	−3,894,628
Gross debt	2,436	125,621,455	2,728	145,693,840	+20,072,385

In the above the number of counties at each period is also given, and it appears that there were 2,728 counties in 1890, against 2,436 in 1880, being an increase of 292, or nearly 12 per cent, which of course is to be taken into consideration in connection with the increase of 16 per cent in gross debt. The Census bulletin, from which we take these data, says that as a matter of fact the number of counties in the United States at the present time is 2,809, but that only 2,728 of these are organized and keep accounts. Further, that the Census tables include results from 2,616 counties.

A circumstance worth noting is that the increase in debt between 1880 and 1890 comes after quite a decided decrease in the previous decade. In 1870 the aggregate bonded and floating debt of counties was $187,565,540, but by 1880 this had been reduced nearly 62 million dollars, or to $125,621,455, notwithstanding that in the interval the number of counties increased from 2,251 to 2,436. The ten years in question cover the panic of 1873, which inaugurated and made necessary a period of rigid economy in both public and private affairs. If now we compare the 1890 total with that of 20 years ago, we find a difference in favor of the present time of $41,871,700—that is, as against an aggregate of $145,693,840 for 1890 the aggregate for 1870, as already stated, was $187,565,540. The decrease in floating debt is especially marked, and the improvement in that particular, moreover, has been continuous through both decades, there having been a decline from $29,609,660 to $18,853,509 between 1870 and 1880, and a further decline to $14,958,881 between 1880 and 1890. While the aggregate bonded and floating debt now stands at about 145½ million dollars, the sinking funds held in offset amount to $6,174,859, and cash and other available resources held reach $24,294,096 more, making $30,468,955 together, and leaving the net debt $115,224,885. Comparison in this respect with former Census periods is not practicable, since the data for these former periods are imperfect on those points.

Considering the debt by geographical groups, the floating obligations of the counties show a decrease in 1890 as compared with 1880 in the case of three of the groups, namely the New England States, the Middle

States and the Southern States; but an increase in the case of the Western States and the Territories. In bonded debt there is a decrease only in the Middle States, and that is the only group also which shows a diminution in the total of bonded and floating debt combined. Below is a comparison on the gross debt for each group.

GROSS DEBT OF COUNTIES IN THE UNITED STATES FOR 1880 AND 1890, BY GEOGRAPHICAL GROUPS.

Geographical Groups.	1880. No. Counties.	1880. Amount. $	1890. No. Counties.	1890. Amount. $	Increase or Decrease. $
New Engl'd States	67	2,726,877	67	5,003,577	+2,276,700
Middle States....	174	30,925,231	175	25,369,185	—5,556,046
Southern States..	1,095	24,560,013	1,178	25,271,132	+711,119
Western States...	1,061	66,956,113	1,259	86,775,302	+19,819,189
The Territories...	39	453,221	49	3,274,644	+2,821,423
Total.....	2,436	125,621,455	2,728	145,693,840	+20,072,385

Thus out of a total of $145,693,840 of bonded and floating debt for all the counties in the United States, the Western States have no less than $86,775,302, and of the increase of $20,072,385 over 1880 no less than $19,819,189 is found in these same States. The designation Western is here used in its widest sense, and comprises all the States from Ohio to the Pacific Coast inclusive—in fact everything outside of the New England, the Middle and Southern States and the Territories. The number of counties in these Western States, it will be seen, has increased from 1,061 to 1,259. But there has also been an increase in the counties in the Southern States—from 1,095 to 1,178—and yet the debt of these Southern States is but slightly changed from 1880, and amounts to only about 25¼ million dollars, against the 86¾ millions for the Western States. The situation as regards county debts is just the reverse that as regards State debts. In this latter case it was found that the South was unusually prominent, the bulk of the total of State debts coming from that section, while in the West and elsewhere the amount was comparatively light. In county debts, on the other hand, it is the Western States that are prominent, while the Southern States show to much better advantage. The Western States also held this distinction at the time of the previous Census, but not in quite the same degree. Of course in a comparison of this kind valuation of property and relative population in the two sections are items of some importance, but official information on these points is not yet available. In 1880 the assessed valuation of real estate and personal property in the Western States was reported nearly three times as great as that in the Southern States, or 6,270 million dollars, against 2,370 millions. In population there was a much closer approach between the two sections, the Western States having 18,827,840 and the Southern States 15,257,393.

But it is not alone the fact that county debts in the Western States are very much larger than in the Southern States that attracts attention, but also the fact that during the last ten years there has been an increase in the Western States of about 20 million dollars, or nearly 30 per cent, whereas in the Southern States, which in that period certainly made decided progress in taxable values and population, the increase in debt has been less than three-quarters of a million dollars. Here is a table to show the distribution of the gross bonded and floating debts among the different Western States.

GROSS DEBT OF COUNTIES IN THE WESTERN STATES FOR 1880 AND 1890,

States.	1880. No. Counties.	1880. Amount. $	1890. No. Counties.	1890. Amount. $	Increase or Decrease. $
Ohio.....	88	2,962,649	88	7,856,810	+4,894,161
Indiana.....	92	4,074,454	93	6,827,674	+2,753,220
Illinois.....	103	14,396,351	102	11,760,596	—2,635,755
Michigan.....	78	896,700	83	1,615,028	+718,328
Wisconsin.....	62	2,292,254	68	1,681,256	—610,998
Idaho.....	12	143,742	15	1,320.795	+1,177,053
Iowa.....	99	2,992,573	99	3,643,814	+651,241
Minnesota.....	78	913,796	80	3,275,387	+2,361,591
Missouri.....	115	12,185,403	115	9,974,734	—2,210,669
Kansas.....	78	7,955,921	106	14,817,780	+6,861,859
Nebraska.....	63	5,206,808	90	5,302,091	+95,283
North Dakota } South Dakota }	33	975,375	48	1,382,583	+3,097,692
			58	2,690,484	
Colorado.....	31	2,492,441	55	3,190,258	+697,817
Montana.....	10	678,612	17	1,937,150	+1,258,538
Nevada.....	14	891,017	14	857,278	—33,739
Oregon.....	23	211,767	31	782,015	+570,248
California.....	52	7,312,489	53	5,607,450	—1,705,039
Washington.....	25	204,384	34	1,170,637	+966,253
Wyoming.....	5	169,377	10	1,081,482	+912,105
Total.....	1,061	66,956,113	1,259	86,775,302	+19,819,189

We see from this that Kansas now stands at the head of the list in amount of county indebtedness, occupying the position held by Illinois in 1880. Its total reaches nearly 15 million dollars, against less than 8 million dollars ten years before. Illinois, on the other hand, has reduced its county debt from about 14⅓ millions to 11¾ million dollars, and is now second in point of amount. We shall refer to the debts of the Middle States further below, but it is interesting to note here in passing that while the county debts in Kansas reach almost 15 million dollars and in Illinois over 11¾ million dollars, in New York they amount to only about 10 millions and in Pennsylvania to about 8⅝ millions. It appears that all the counties in Kansas are heavily involved in debt, with the exception of a small group in the southeastern part of the State, comprising Neosho, Crawford and Cherokee counties, these reporting no debt. In Illinois, the northern tier of counties is quite generally free of debt, as are some counties in other parts of the State, like Woodford, McLean, Livingston, Iroquois, Vermilion and Edgar.

Missouri, like Illinois, has considerably reduced the total of its county debt, and now reports less than 10 million dollars, against about 12 1-5 millions in 1880. The decrease in this instance is the more noteworthy since Missouri adjoins Kansas, which has so largely added to its debt. On the Pacific Coast, California is also distinguished in the same way, having reduced from $7,312,489 in 1880 to $5,607,450 in 1890. Besides Illinois, Missouri and California there are only two other Western States which have a smaller county indebtedness now than in 1880, namely Wisconsin, which is down from $2,292,254 to $1,681,256, and Nevada, which is down from $891,017 to $857,278.

In Michigan, county indebtedness has increased during the decade from $896,700 to $1,615,028, and yet even the latter figure must be regarded as comparatively light. Ohio and Indiana, on the other hand, show a very decided expansion in their totals, Ohio having added more than any other State during the ten years except Kansas. Ohio now reports a total of $7,856,810 and Indiana $6,827,674. It will be remembered that Indiana also showed a decided increase in State debt, that State thus presenting an unfavorable comparison in both these particulars. Minnesota counties have added quite largely to their debt, and so have Dakota counties, while Iowa counties have added much less. For Nebraska the increase is only trifling, and yet the aggregate for that State is much heavier than for the other States mentioned, being $5,302,091, the amount for Minnesota being $3,275,387 and for Iowa $3,643,814. Wisconsin, at $1,681,256, as given above, has a very light county indebtedness. South Dakota reports a total of $2,690,484 and North Dakota only $1,382,583. Idaho has increased in the decade from $143,742 to $1,320,795, Montana from $678,612 to $1,937,150, and Colorado from $2,492,441 to $3,190,258.

On the Pacific Coast, the decrease in the debt of California has already been alluded to. In the State of Washington there has been an increase from $204,384 to $1,170,637, in Wyoming from $169,377 to $1,081,482, while Oregon has increased only from $211,767 to $782,015. In regard to the Western States as a whole, it is perhaps well to state that against the $86,775,302 gross amount of funded and floating debt in 1890 there existed $20,194,625 of cash and other available resources, making the net amount of debt $66,580,677.

The Southern States nearly all show a very favorable condition as regards county indebtedness. Out of 13 States, 8 report lower aggregates for 1890 than for 1880. Texas is the only State which has greatly enlarged its total, reporting for 1890 $6,678,563, against only $2,499,287 for 1880. Kentucky, while having decreased its county indebtedness, still has an aggregate of $5,741,636, and comes next in amount after Texas. Tennessee is third on the list, but follows a great way behind either of the other two, its aggregate being only $2,237,659, which is $822,886 less than in 1880. None of the other ten Southern States have as much as two millions of county indebtedness each. In Louisiana the total is only $156,915, in Florida $390,616 and in Georgia $465,060. The following gives the comparative figures for these States.

GROSS DEBT OF COUNTIES IN THE SOUTHERN STATES FOR 1880 AND 1890.

States.	1880. No. Counties.	1880. Amount. $	1890. No. Counties.	1890. Amount. $	Increase or Decrease. $
Virginia	100	1,285,074	100	1,691,434	+406,360
West Virginia	54	592,780	54	1,023,887	+431,107
North Carolina	94	1,524,654	96	1,521,086	−3,568
South Carolina	33	1,573,759	36	1,141,550	−432,209
Georgia	137	181,790	137	465,060	+283,270
Florida	39	435,993	45	390,616	−45,377
Alabama	66	1,703,266	66	1,392,020	−311,246
Mississippi	74	1,134,763	74	1,238,124	+103,361
Louisiana	58	1,107,951	59	156,915	−951,036
Texas	155	2,499,287	221	6,678,563	+4,179,276
Arkansas	74	3,135,749	75	1,592,582	−1,543,167
Kentucky	117	6,324,402	119	5,741,636	−582,766
Tennessee	94	3,060,545	96	2,237,659	−822,886
Total	1,095	24,560,013	1,178	25,271,132	+711,119

Except for the $4,179,276 increase in Texas, the Southern States as a whole would show about 3½ million dollars decrease from 1880, instead of the increase of $711,119. Cash and sinking fund assets of the Southern section amount to $4,759,653, reducing the net debt to $20,511,479.

The Middle States as already said constitute the only geographical group able to report a diminution in county indebtedness. The reduction is from $30,925,231 to $25,369,185. The reduction is common to all the States except Delaware, whose county debts have increased during the ten years from $44,000 to $618,400. Cash and sinking fund assets for this Middle States group amount to $4,019,747, so that the net debt would be $21,349,438.

GROSS DEBT OF COUNTIES IN THE MIDDLE STATES FOR 1880 AND 1890

States.	1880. No. Counties.	1880. Amount. $	1890. No. Counties.	1890. Amount. $	Increase or Decrease. $
New York	60	12,406,308	60	10,064,372	−2,341,936
New Jersey	21	7,292,444	21	5,159,339	−2,133,105
Pennsylvania	67	9,781,384	67	8,654,943	−1,126,441
Delaware	3	44,000	3	618,400	+574,400
Maryland	23	1,401,095	24	872,131	−528,964
Total	174	30,925,231	175	25,369,185	−5,556,046

In the New England section county debts are very small, and have been reduced since 1880 in all the States with the exception of Massachusetts, where there has been a heavy and noteworthy increase, the county indebtedness of the Commonwealth now being $4,008,660, against only $1,371,213 in 1880. With $5,003,577 of floating and bonded debts, the New England counties show $516,486 of cash and other resources, making the net debt $4,487,091.

GROSS DEBT OF COUNTIES IN THE NEW ENGLAND STATES FOR 1880 AND 1890.

States.	1880. No. Counties.	1880. Amount. $	1890. No. Counties.	1890. Amount. $	Increase or Decrease. $
Maine	16	451,809	16	449,878	−1,931
New Hampshire	10	779,034	10	495,175	−283,859
Vermont	14	23,421	14	5,151	−18,270
Massachusetts	14	1,371,213	14	4,008,660	+2,637,447
Connecticut	8	101,400	8	44,713	−56,687
Total	*67	2,726,877	*67	5,003,577	+2,276,700

* Includes Rhode Island.

The Territories do not show a very heavy aggregate amount of county indebtedness, and yet both Arizona and New Mexico have over 1½ million dollars each, which must be considered quite large considering their circumstances. In Utah the debt is nominal. The $3,274,644 gross debt for the three Territories is offset by $978,444 of available resources, leaving the net debt $2,296,200.

GROSS DEBT OF COUNTIES IN THE TERRITORIES FOR 1880 AND 1890.

Territories.	1880. No. Counties.	1880. Amount. $	1890. No. Counties.	1890. Amount. $	Increase. $
Arizona	7	353,217	10	1,549,697	1,196,480
New Mexico	12	84,872	15	1,650,837	1,565,965
Utah	20	15,132	24	74,110	58,978
Total	39	453,221	49	3,274,644	2,821,423

A SMALLER GRAIN MOVEMENT AND ITS EFFECTS.

As returns of railroad gross earnings are now growing somewhat less favorable, and as grain forms quite a leading item of traffic with most of the roads, it is important to note that compared with the corresponding period in 1889 there has thus far in the crop year—say since the 1st of August—been an appreciable falling off in the grain movement. Of course diminished grain freight does not constitute the only reason for the less favorable traffic statements. For we showed last week that we have now reached the period where comparison is with very heavy earnings last year, and that in most cases the roads must be regarded as doing well if they maintain these heavy totals of 1889. Still, the fact that the volume of the grain movement is on a reduced scale is not to be lost sight of, for it is an element that must be given due weight in any analysis or interpretation of current returns of earnings.

Short crops create a natural presumption in favor of smaller grain receipts. In the present instance, however, the falling off is not to be ascribed entirely to that circumstance, for it is claimed that the movement of grain out of farmers' hands has been checked by the extreme views of holders—prices at interior points, according to this explanation, being held above the parity of the quotations at the primary markets and at the chief grain centres. Be that as it may, it is a fact that there has been a decided contraction in the grain movement both in the East and in the West. Taking the period from August 1 to October 25, the receipts of wheat, corn, oats, barley and rye at the leading lake and river ports of the West foot up only 104,022,463 bushels in 1890 against 116,415,284 bushels in 1889, a loss of over 12,000,000 bushels, besides which there has been some decrease in the receipts of flour. The falling off in wheat alone accounts for most of the 12 million bushels loss, but corn also shows a decrease of nearly 7 million bushels, offset, however, by a gain of about 4 million bushels in barley and nearly 2 million bushels in oats. In the more recent weeks oats have also shown a decrease, the statement for the week ending October 25th reflecting diminished arrivals of about all the cereals except barley.

While the bearing of these smaller grain receipts on the earnings of Western roads is admitted and recognized, it is not so generally understood or borne in mind that such a state of affairs involves a similar condition of things further east—on the trunk lines to the seaboard for instance. The seaboard grain movement as a rule attracts very little attention. This follows to some extent from the misapprehension or oversight referred to, but is also to be ascribed no doubt to a belief that owing to the great amount of other traffic which Eastern roads possess, grain is an item of relatively less consequence to such carriers than to most Western roads. Though there is substantial foundation for this belief, it yet remains true that any falling off in the grain traffic affects these roads adversely, just as it does those in the West, the difference being a difference only in degree. While smaller receipts at the Western markets would naturally cause smaller shipments from these Western markets to the seaboard, an additional reason for reduced receipts at the seaboard has existed the present year in the light export demand for grain, the shipments abroad having been on a small scale.

From data furnished by the Produce Exchange we have made up the figures showing the seaboard grain movement for August and September (the statement for the latter month having only just been compiled), and find that the falling off in this case is as striking as it was in the case of the receipts at Western points. The falling off, moreover, extends to all the cities. Thus at New York the receipts in the two months (flour being reduced to its equivalent in wheat) were only 17,688,508 bushels, against 24,891,473 bushels last year, being a decrease of nearly 7¼ million bushels, while at Baltimore the total is 5,930,732 bushels, against 7,720,804 bushels; at Boston 4,872,450 bushels, against 5,292,669 bushels, and at Philadelphia 2,403,304 bushels, against 3,589,673 bushels. Altogether the receipts at the four ports in August and September, 1890, were only 30,894,994 bushels, as against 41,494,619 bushels in August and September, 1889. The decrease is distributed in nearly equal portions between the two months, though the amount for September is about 600,000 bushels heavier than for August. In this we are referring to the seaboard cities as a whole. At New York the falling off in September was much more pronounced than in August, while for the other three ports (taken together) the reverse is true, the largest decrease having been experienced in August and the loss in September being much less. Here is a brief summary.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD CITIES.

	New York.		Boston, Baltimore & Philadelphia.		Total four seaboard cities.	
	1890.	1889.	1890.	1889.	1890.	1889.
	bush.	bush.	bush.	bush.	bush.	bush.
August	7,824,290	10,545,102	6,955,207	9,203,895	14,779,497	19,748,997
September	9,864,218	14,346,371	6,251,279	7,399,251	16,115,497	21,745,622
	17,688,508	24,891,473	13,206,486	16,603,146	30,894,994	41,494,619

It is in wheat and corn chiefly that the falling off in the seaboard grain movement has occurred, though oats also show a decrease, as do some of the minor cereals. Of wheat the arrivals at the four seaboard cities were only 5,492,330 bushels the present year, against 10,444,209 bushels last year, and of corn the arrivals were 6,698,453 bushels, against 11,512,335 bushels, the loss thus being about five million bushels on each of these cereals. In the case of oats we have a total of 7,617,776 bushels for 1890, against 8,036,496 bushels for 1889. The following gives full details in relation to the composition of the grain receipts.

COMPOSITION OF GRAIN RECEIPTS AT SEABOARD DURING AUGUST AND SEPTEMBER.

August and September.	New York.		Boston, Philadelphia and Baltimore.		Total four seaboard cities.	
	1890.	1889.	1890.	1889.	1890.	1889.
Flour.....bbls.	901,630	1,044,701	1,135,633	1,135,512	2,037,263	2,180,213
Corn meal....bbls.	37,562	23,117	47,691	26,831	85,253	49,948
Corn meal..sacks.	83,318	85,666	.....	.....	83,318	85,666
Wheat.....bush.	3,047,000	6,390,654	2,445,330	4,053,555	5,492,330	10,444,209
Corn ..... "	3,924,800	7,417,200	2,773,653	4,095,135	6,698,453	11,512,335
Oats ..... "	5,120,800	5,015,100	2,496,976	3,021,396	7,617,776	8,036,496
Barley..... "	114,650	31,950	750	3,950	115,400	35,900
Rye..... "	108,200	243,464	58,394	46,573	166,594	290,037
Peas..... "	52,800	19,250	.....	.....	52,800	19,250
Malt..... "	945,800	808,900	130,270	165,411	1,076,070	974,311
Total.....bush.	13,314,050	19,926,518	7,905,373	11,386,020	21,219,423	31,312,538
Flour.....to "	4,057,334	4,701,155	5,110,349	5,109,802	9,167,683	9,810,957
Meal .....to "	317,124	263,800	190,764	107,324	507,888	371,124
Grand total....	17,688,508	24,891,473	13,206,486	16,603,146	30,894,994	41,494,619

This falling off of 10,600,000 bushels in the grain deliveries at the seaboard during August and September evidently possesses considerable significance in view of the trunk line returns of earnings covering the same two months. The New York Central reported a heavy decrease in gross earnings for both months, but had the strike to contend with. The Erie figures have not yet been published for September, but for August showed only a small gain; the Baltimore & Ohio also shows only small gains for both months; the Pennsylvania, on the other hand, though reporting a gain for September, had a decrease in August. Aside from the fact that the comparison in all these cases, and especially in the Pennsylvania case for August, is with heavily increased earnings last year, the above analysis of the grain receipts makes it clear that this grain movement has played a prominent part in affecting results adversely. Under the circumstances, it seems desirable to have a rough estimate of the loss of earnings involved in the contraction in question in the grain deliveries.

As the 10,600,000 bushels decrease in the deliveries is chiefly made up of wheat and corn, we may regard it as representing 600 million pounds of freight, or say 300,000 tons. Much of the falling off, presumably, is on shipments from points west of Chicago; but for our present purpose it will be sufficient to consider simply the effect on the roads east of Chicago. The present rate on wheat from Chicago to New York (about 7¼ million bushels of the decrease is at New York) is $4 50 per ton, but on corn the rate is only $4. Taking $4 25 as the average, the falling off of 300,000 tons would mean over 1¼ millions loss in earnings on the assumption of a movement by rail (part of the loss is on the water route) the whole distance from Chicago to New York. Even for only half that distance the loss would be $600,000 or more, to be divided among a comparatively few lines.

EUROPEAN AND THE WORLD'S COTTON CONSUMPTION.

Mr. Ellison has issued this week in Liverpool his usual Annual Review of the Cotton Trade, and, as has been our custom in previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in *actual* bales and pounds during the season of 1889-90 compare with the figures for the two preceding years as follows.

From October 1 to October 1.	*Great Britain.*	*Continent.*	*Total.*
For 1889-90.			
Takings by spinners...bales	3,453,000	3,852,000	7,305,000
Average weight of bales.lbs	465	442	452·8
Takings in pounds	1,605,463,000	1,702,624,000	3,308,087,000

From October 1 to October 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners...bales	3,288,000	3,720,000	7,008,000
Average weight of bales.lbs	459	439	448·4
Takings in pounds.....	1,509,297,000	1,633,321,000	3,142,618,000
For 1887-88.			
Takings by spinners...bales	3,524,000	3,515,000	7,039,000
Average weight of bales.lbs.	436	432	434
Takings in pounds.....	1,536,725,000	1,518,519,000	3,055,244,000

From the foregoing it will be seen that the average weight of the deliveries in Great Britain during the season just ended was 465 pounds per bale, or 6 pounds heavier than in the preceding year, when the average reached 459 pounds, and 29 pounds greater than in 1887-88. The Continental deliveries this year averaged 442 pounds, which is 3 pounds more than in 1888-89, and 10 pounds in excess of 1887-88. Moreover, the total indicates that European spinners have taken this year 165,469,000 pounds more than last season, Great Britain's increase being 96,166,000 pounds. On the Continent the gain has been 69,303,000 pounds, which follows an addition in the previous year of 114,802,000 pounds. As Great Britain recorded a falling off last year of 27,428,000 pounds from the takings of 1887-88, her actual addition in the two years has been only 68,738,000 pounds, whereas the Continent for the same period shows an excess of 184,105,000 pounds—a truly remarkable growth. The weights given in the above table are ordinary weights, covering of course all varieties of cotton. The average weights of the leading growths for the season of 1889-90, which we have also had cabled, were: American 466 lbs., Egyptian 682 lbs. and East Indian 396 lbs.; and these compare with American 465 lbs., Egyptian 693 lbs. and East Indian 398 lbs., in 1888-89. Although the figures as set forth above give a pretty clear idea of the results for the year, a better method of disclosing that feature is by reducing the bales to a uniform size, which has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 pounds.* This statement enables the reader to see at a glance the changes in each item, from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1889-90.	1888-89.	1887-88.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	55,000	52,000	51,000
Deliveries during year.....	4,013,000	3,773,000	3,842,000
Total supply for year.....	4,068,000	3,825,000	3,893,000
Total consumption for year.	3,982,000	3,770,000	3,841,000
Stock Oct. 1 (end of year).....	86,000	55,000	52,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	181,000	167,000	167,000
Deliveries during year.....	4,256,000	4,083,000	3,796,000
Total supply for year.....	4,437,000	4,250,000	3,963,000
Consumption during year...	4,238,000	4,069,000	3,796,000
Stock Oct. 1 (end of year).....	199,000	181,000	167,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.).

Gt. Britain and Continent.	1889-90.	1888-89.	1887-88.
Stock Oct. 1.....	236,000	219,000	218,000
Deliveries during year.....	8,269,000	7,856,000	7,638,000
Total supply.....	8,505,000	8,075,000	7,856,000
Total consumption.....	8,220,000	7,839,000	7,637,000
Stock Oct. 1 (end of year).....	285,000	236,000	219,000

Our cable also gives the average weekly consumption in bales of 400 lbs. for the three years as follows.

Consumption per Week.	1889-90.	1888-89.	1887-88.
Great Britain.....	76,577	72,500	73,865
Continent.....	81,500	78,250	73,000
Total.....	158,077	150,750	146,865

As stated, the above relates merely to consumption of cotton in Great Britain and on the Continent. But any exhibit of this kind is incomplete unless we embrace therein the United States and India. So far as the United States is concerned, our Annual Crop Report showed that the consumption of cotton had increased slightly during 1889-90, bringing the total up to 2,731,000 bales of 400 pounds average weight, and that during the period from 1884-85 to 1889-90 inclusive, the gain has been 43·1 per cent. The returns from India, as found in the annual report of the Bombay Mill-owners' Association, which we have also received by cable, reflect the very rapid strides cotton manufacturing is making in the Far East. On June 30, 1890, there were working, and in course of construction, 137 mills, an addition to the manufacturing plant of 13 mills during the year. For the same period spindles had increased 511,678 and looms 1,851, and the consumption of 1889-90 exceeded that for the previous year by 119,808 bales, having risen to 1,008,462 bales of 392 pounds each.

As of interest in this connection we give the following, which shows the progress made by Indian mills during the past fifteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST FIFTEEN YEARS.

Years ending June 30.	*No. of mills.*	*Number of spindles.*	*Number of looms.*	*Average numb'r of hands employed daily.*	*Approximate amount of cotton consumed*	
					Cwts.	*Bales of 392 lbs.*
1876.....	47	1,100,112	9,139			
1877.....	51	1,214,206	10,385	....	Not stated	....
1878.....	53	1,289,706	10,533			
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1880.....	56	1,461,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,096	13,707	46,430	1,326,461	378,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,790,388	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,667	16,262	60,387	1,859,777	531,365
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	643,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,289	888,654
1890.....	137	3,274,191	23,412	102,721	3,529,617	1,008,462

Bringing together the results for Europe and India, and adding the figures for the United States, we substantially cover the world. Below we give these returns combined for twelve consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	*Great Britain.*	*Continent*	*United States.*	*India.*	*Total.*
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,330,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	3,982,000	4,238,000	2,731,000	988,293	11,939,293

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Above we have conclusive evidence of the decided growth in the world's consumption of cotton the past twelve years, 1883-84 and 1884-85 alone showing any retrogression. Contrasting the initial year (1878-79) with the last (1889-90), we find that there is a gain in the aggregate of nearly 60 per cent. During this same period the gains in the various countries have been; in Great Britain 40 per cent, Continent 63¼ per cent, United States 53 1-10 per cent and India 277 per cent. Mr. Ellison estimates that the world will require in

1890-91 from all sources 9,964,000 bales of the average weight of 455 pounds, making 11,336,000 bales of 400 lbs. each. And on this basis an American crop of 7,434,000 bales of ordinary weight will be needed. His estimate of the amount required from each source of supply is as follows, the actual supply in 1889-90 and the actual consumption for 1889-90 and 1888-89 being inserted for comparison.

	Actual Supply. 1889-90.	*Estimated Require'ts.* 1890-91.	*Actual Consum'n.* 1889-90.	*Actual Consum'n.* 1888-89.
American .....bales	7,313,000	7,434,000	7,315,000	7,008,000
Brazilian .....bales	194,000	200,000	154,000	242,000
Egyptian.....bales	444,000	460,000	425,000	389,000
Smyrna.....bales	39,000	40,000	40,000	42,000
W. India, Peru, &c.bales	87,000	90,000	71,000	95,000
East Indian.....bales	1,866,000	1,740,000	1,691,000	1,536,000
Total .....bales	9,943,000	9,964,000	9,696,000	9,402,000
Average weight.....	455	455	457	453
Bales of 400 lbs.....	11,300,000	11,336,000	11,065,000	10,648,000
Consumption per week	....	218,000	212,788	204,800

The foregoing allows for additional takings by the mills in Great Britain 74,000 bales, on the Continent 130,000 bales and in the United States 67,000 bales, all of the average weight of 400 lbs. In fact, the respective shares of Great Britain, Continental Europe and the United States in the 11,336,000 bales, as well as the average weekly consumption in each country, is given by Mr. Ellison as follows. Comparison is made with the actual results for 1889-90.

	Total Consumption.		*Per Week.*	
	1890-91.	1889 90.	1890-91.	1889-90.
Great Britain .....bales	4,056,000	3,982,000	78,000	76,577
Continent .....bales	4,368,000	4,238,000	84,000	81,500
U. S., Canada, &c.....bales	2,912,000	2,845,000	56,000	54,711
Total.....bales	11,336,000	11,065,000	218,000	212,783

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1890, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1890.	1889.	1888.	1887.
Great Britain.....	43,750,000	43,500,000	43,000,000	42,740,000
Continent	24,575,000	24,000,000	23,500,000	23,180,000
United States.....	14,550,000	14,175,000	13,525,000	13,500,000
East Indies	3,270,000	2,760,000	2,490,000	2,420,000
Total	86,145,000	84,435,000	82,515,000	81,840,000

This shows an increase in the spinning power of the world of 1,710,000 spindles, all the countries sharing in the excess.

REPORT OF THE DIRECTOR OF THE MINT.

Mr. Edward O. Leech, the Director of the Mint, has submitted to the Secretary of the Treasury a report on the operations of the mints and assay offices for the fiscal year ending June 30, 1890, and through his kindness in furnishing us with advance sheets we are able to give the following extracts:

DEPOSITS AND PURCHASES OF GOLD AND SILVER.

The value of the gold received was $49,228,823 56, of which $30,474,900 25 was domestic bullion, $7,990,706 22 foreign coin and bullion, $655,474 96 light-weight domestic gold coins, $3,542,013 83 old plate, jewelry, etc., and $6,565,728 30 re-deposits.

The silver aggregated 37,438,788·17 standard ounces, of the coining value of $43,565,135 15, of which $37,736,902 64 was domestic bars, $2,394,706 15 foreign silver bullion, $1,229,784 75 foreign silver coins, $594,883 74 uncurrent subsidiary coins, $8,010 84 trade dollars, $680,430 65 old plate, jewelry, etc., and $920,416 38 re-deposits.

COINAGE.

The coinage was the largest in the history of the Mint, aggregating 112,698,071 pieces as follows:

	Pieces.	*Value.*
Gold.....	1,257,207	$22,021,748 50
Silver dollars.....	35,923,816	35,923,816 00
Subsidiary silver.....	8,850,269	892,020 70
Minor coins.....	66,666,779	1,416,851 73
Total.....	112,698,071	$60,254,436 93

GOLD AND SILVER BARS MANUFACTURED.

Gold and silver bars were manufactured as follows:

Gold.....	$23,342,433 34
Silver.....	7,045,357 80
Total.....	$30,387,791 14

GOLD BARS EXCHANGED FOR GOLD COIN.

Gold bars were exchanged for gold coin, free of charge, of the value of $16,357,677 70.

PURCHASES OF SILVER.

The total amount of silver purchased during the fiscal year for the coinage of silver dollars was 90,912,111 17 standard ounces, costing $26,889,326 33, an average of $0·96 68 per fine ounce.

From the close of the fiscal year to August 13, the date the new silver act went into effect, the amount of silver purchased was 3,108,199 47 standard ounces, costing $3,049,426 46.

The total purchases of silver for the coinage of silver dollars from March 1, 1878, to August 12, 1890, was 323,635,576·19 standard ounces, costing $308,199,261 71, an average of $1·058 per fine ounce.

The amount of silver bullion purchases under the act of July 14, 1890, which went into effect August 13th to October 31, has been 12,276,578·10 fine ounces, at a cost of $14,038,-168 82, an average of $1·14349 per fine ounce.

SEIGNIORAGE.

The seigniorage on the coinage of silver dollars during the year aggregated $9,385,416 57 and on subsidiary silver $1,-649 80, a total of $9,387,066 37.

The net profits on the coinage of silver during the twelve years ended June 30, 1890, including the balance in the coinage mints July 1, 1878, has been $65,698,057 41.

COURSE OF SILVER.

There was a marked improvement in the price of silver during the last fiscal year. At the commencement of the year the price was 42 pence, and at the close 47¾, an advance of 5¾ pence, equal to $0·12 6-10.

The average price of silver for the fiscal year was $0·96 883 per fine ounce.

Since the close of the fiscal year the fluctuations in the price of silver have covered a wide range. To July 14 the price advanced to $1·08 an ounce and to August 13th to $1·13 per ounce.

The highest price reached in New York was $1·21 on August 19th and in London 54⅝ pence, equivalent to $1 19¾ on September 3d.

The price in New York did not vary materially from the 19th of August to the 3d of September, when a decline took place extending, with occasional slight advances, to the present price ($1·07).

The price of silver in London at the date of the passage of the act of February 28, 1878, was 55 pence, equivalent to $1·205 per fine ounce.

From that time until May 19, 1888, when the lowest price was reached, the decline in the price of silver was, with slight intermissions, uniform, the lowest price reached being 41⅝ pence, equivalent to $0·9124 per fine ounce.

STOCK OF MONEY IN THE UNITED STATES.

The Director of the Mint estimates the stock of metallic money in the United States on July 1, 1890, to have been:

Gold.....	$695,563,029
Silver.....	463,211,919
Total.....	$1,158,774,948

The total amount of metallic and paper money in circulation, exclusive of the holdings of the Treasury, on June 30, 1890, was $1,435,610,612, a per capita of $22·09 against $1,380,-418,091 at the commencement of the fiscal year, an increase in circulation of $55,192,521.

The number of silver dollars in circulation June 30, 1890, was 56,278,749, against 54,457,299 at the commencement of the year, while the number of silver dollars owned by the people, that is, silver dollars and silver certificates in actual circulation, aggregated $353,834,987, against $311,612,864 at the commencement of the fiscal year.

The number of silver dollars owned by the Treasury June 30, 1890, was 15,591,479, against 21,889,786 on July 1, 1889.

GOLD AND SILVER USED IN THE ARTS.

The value of the precious metals used during the last year in the industrial arts in the United States was approximately:

Gold.....	$16,697,000
Silver.....	8,767,000

of which $9,686,827 gold and $7,297,933 silver was domestic gold and silver bullion.

PRODUCT OF GOLD AND SILVER.

The product of gold from the mines of the United States during the calendar year 1889 was $32,800,000; silver 50,000,-000 fine ounces, commercial value $46,750,000, coining value $64,646,464.

The product of the mines and smelters of the United States during the same year was:

	Troy ounces.
Gold.....	2,527,892
Silver.....	60,236,469

Revised tables are presented, showing the product of gold and silver in the world during the calendar years 1887, 1888 and 1889:

		Silver.		
	Gold.	*Fine ounces.*	*Com. value.*	*Coin value.*
1887.....	$105,775,000	96,141,000	$94,048,000	$124,304,000
1888.....	110,244,000	108,888,000	102,243,000	140,784,000
1889.....	121,162,000	124,769,000	116,674,000	161,318,000

The coinage of the world for the same calendar years was as follows:

	Gold.	*Silver.*
1887.....	$124,992,465	$163,411,397
1888.....	134,828,855	134,922,344
1889.....	168,901,519	135,602,064

The re-coinages reported to the Bureau were as follows:

	Gold.	Silver.
1888	$25,562,061	$13,516,249
1889	17,815,766	8,651,907

LEGISLATION.

The Director reviews the coinage legislation of the 51st Congress, and recommends the following measures for the action of Congress:

1. Repeal or modification of the act of May 26,1882, authorizing the exchange of gold bars for gold coin.
2. Re-coinage of the subsidiary coins in the Treasury.
3. The use of the proceeds of by-products of the acid refineries for the expenses of the same.
4. A new mint at Philadelphia.

REVIEW OF PRICES IN OCTOBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1890. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.
*Alabama & Vicksb..	41	41
Albany & Susqueh'a.	160	171½
Atchison Top. & S.Fe.	32¾	39
Atlantic & Pacific....	5½	6¼
Balt. & Ohio S.W., pf.	3	3
Bellevilo & So. Ill, pf.	120	120
Bos.&N.Y.Air Line,pf	104	106
Buff.Roch.&Pitts.....	33½	33½
Do pref.....	75¾	76
Burl. Ced. R. & Nor..	25	25
Canadian Pacific.....	71	78½
Canada Southern.....	51	53¾
Cedar Falls & Minn..	2	3
Central of N. Jersey..	109½	117
Central Pacific.....	29	31
Ches.&O.,Vot.Tr.cert.	19	21
Do do 1st pref.	52	56½
Do do 2d pref.	33¾	37¼
Chicago & Alton.....	125	128
Chic. Burl. & Quincy.	89⅛	96¼
Chic. & East Ill.....	41½	45
Do pref..	87	93
Chic. Mil. & St. Paul.	55⅞	66¼
Do pref..	108	114¼
Chic. & Northwest...	105⅛	109¼
Do pref..	138	140
Chic. & Rock Island..	74⅞	81¼
Chic. St. L. & Pittsb..	13½	15⅛
Do pref..	38½	41
Chic. St. P. Minn. & O.	26	29⅜
Do pref..	82	86
Cl. Cin. Chic. & St. L.	64¼	69½
Do pref..	95	97¼
Cleveland & Pitts....	155	155½
Columb. & Green. pf,	33½	34½
Col. Hock. Val. & Tol.	28⅝	31¼
Delaware & Hudson.	†134½	157
Rights.....	12¼	14¼
Del. Lack. & Western	140¾	146¾
Den. & Rio Grande...	16⅝	18
Do pref.....	52⅞	57¼
*Duluth S.S.& Atl..pf.	17¾	17¾
E.Tenn.Va. & Ga. Ry.	8	9
Do 1st pref.	73	75
Do 2d pref.	18½	21
Evansv. & Terre H..	116	123
Flint & Pere Marq...	22	25½
Great North'n, pref..	74½	78½
Green Bay W. & St. P.	7	8¼
Hous. & Texas Cent..	2¾	2¾
Illinois Central.....	96½	104⅝
Leased line.....	95	95
Rights.....	⅛	⅜
Iowa Central.....	7	8
Do pref..	22	23½
Kanawha & Michigan	15	16
Kington & Pembroke	11	13
Lake Erie & West'n..	14¼	16
Do pref..	56¼	60
Lake Shore.....	105⅜	108⅜
Long Island.....	88	90
Lou. Evans. & St. L..	30	30
Do pref..	61	61
Louisville & Nashv..	75½	85½
Louisv. N. Alb. & Ch..	40	43
Louis. St. L. & Tex...	30	31
Mahoning Coal RR..	65	65
Do pref.....	114	114
Manhattan, consol...	101¾	107
Marq. Hough. & On.	13½	13½
Memphis & Charles..	60	60
Mexican Central.....	23	25¾
Michigan Central....	90	94¾
Milw. L. Sh. & West.	89	95
Do pref..	110	115½
Minneapolis & St. L..	5	5¼
Do pref..	12	13¼
M. K. & T., all paid..	15¾	18
Do ex .2d mort.	11¾	13
Do pref.....	22½	25½
Missouri Pacific.....	66¾	71
Mobile & Ohio.....	25½	31
Morris & Essex.....	149⅞	150
Nash. Chatt. & St. L..	99	100
N. Y. Cent. & Hud. R.	100	105
N. Y. Chic. & St. Louis	14¾	16
Do 1st pref.	67	69¾
Do 2d pref.	36	36⅞
New York & Harlem.	272	275
N. Y. Lack. & West...	114½	114½
N. Y. Lake Erie & W.	20⅝	24⅝
Do pref.	55	65
N. Y. & New England	39½	44¾
N. Y. N.H. & Hartford	259	260
N. Y. Ont. & West....	16¾	18½

RAILROADS.	Low.	High.
N. Y. Susq. & West...	6½	7
Do pref..	25	28½
Norfolk & Western...	16	19
Do pref..	56½	59⅝
Northern Pacific.....	26	30¾
Do pref..	71¼	77½
Ohio & Mississippi...	21	23
Ohio Southern.....	19	21½
Oregon Ry.& Nav.Co.	92	98
Oreg. Sh. L. & U. N...	28½	34
Panama.....	60	60
Peo. Decat. & E'ville.	17½	19
Peoria & Eastern....	8	11
Phila. & Read. certs.	34½	40⅞
Pittsb. Ft. W. & Chic.	153½	154¼
Pitts. & W., tr. rects.	27	27
Do pf. tr. rec.	34	36
Rensselaer & Sara...	180	180
Richmond Terminal.	16¾	20
Do pref..	69⅞	76½
Rio Gr'de West., pref.	45	48
Rome Water & Ogd..	110	113
St. L. Alt. & T. H....	30½	34½
Do pref.	115	123
*St.L.&Ark.&T.,rects	10	11¾
St. L. & S. F., 1st pf..	69¾	80
St. Paul & Duluth pf.	90	90
St. Paul Minn. & Man.	105½	108½
South Carolina.....	4	5
Southern Pacific Co..	22½	30
Texas & Pacific.....	16⅝	19⅜
Tol. Ann A. & No. M.	33	35
Tol. & O. Cent.....	68	68
Do pref.	85⅛	89
*Tol. Peo. & Western	15	15
Union Pacific.....	45	56
Union Pac. D. & G...	24	28½
Virginia Midland....	51½	52
Wabash.....	9⅝	11⅛
Do pref..	19⅞	23⅛
Wheel. & L. Erie, com.	30⅛	35¾
Do pref.	68½	75⅜
Wisconsin Cent. Co..	19	22¾
EXPRESS.		
Adams.....	147	153
American.....	114	116
United States.....	65	70
Wells, Fargo & Co....	141	145½
COAL AND MINING.		
Colorado Coal & Iron	43¼	47
Col. & Hock. C. & I..	22½	26
Do pref.	80	80
Consolidated Coal...	27½	27½
Homestake Mining...	9¼	10⅛
Maryland Coal.....	14	15
Minnesota Iron	83½	83½
New Central Coal....	10	10¼
N. Y. Perry C. & I ...	9	9
Ontario Silver Min..	38½	47
Quicksilver Mining..	6¾	7⅞
Do pref.	40	42¼
Tenn. Coal & Iron....	39½	44¾
Do pref.	80	90
VARIOUS.		
*Am. Cotton Oil Co...	17	18⅝
*Do pref..	38	42½
*Do Tr. certs...	18¾	21⅝
Amer. Tel. & Cable...	81¾	85
Amer. Tob. Co., pref.	97	100
Brunswick Co.....	25½	27½
*Buckeye Pipe Line.	18½	29
Chicago Gas Comp'y.	37	46
Citizens' Gas, Bklyn.	94	101
Commercial Cable ..	100½	103
Consolidated Gas Co.	97	101⅜
Dis. & Cat. Feed. Co.	45	49
Edison Gen. Electric.	x88½	97⅜
Equitable Gas.....	124½	126
Laclede Gas, St. L...	14⅝	18¼
Lon.& N.Y.L.& I.Cor.	103	103
*National Lead Trust	19	21¼
National Linseed Oil.	47½	50
North American Co..	31⅛	38⅜
Oregon Improv. Co..	35	42½
Pacific Mail.....	37¾	42¼
*Pipe Line Trust.....	76	82¾
*Postal Tel. Cable....	35	38½
Pullman Palace Car.	204	221
Silver Bullion certs..	105	114½
*Sugar Refineries Co.	61⅜	80½
Do tr. rects....	72⅝	72⅝
Tex. Pac. Land Trust	17	17¾
Western Union Tel..	79¼	83¼

* Unlisted.

The daily posted rates for 60 days and demand sterling exchange in October are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCT., 1890.

Oct.	60 days.	Demand.	Oct.	60 days.	Demand.	Oct.	60 days.	Demand.
1....	4 82-½	4 87-½	13...	4 81½-2	4 86½-7	25....	4 82	4 86½-7
2....	4 82½	4 87½	14...	4 81-½	4 86-½	26....	.....S.	.....
3....	4 82½-3	4 88	15...	4 81½	4 86-½	27....	4 81½-2	4 86-½
4....	4 82½-3	4 88	16...	4 81-½	4 86-½	28....	4 81½-2	4 86-½
5....	.....S.	.....	17...	4 81-½	4 86-½	29....	4 81½-2	4 86-½
6....	4 82½-3	4 88	18...	4 81-½	4 86 ½	30....	4 81-½	4 85½-6
7....	4 82-½	4 87-½	19...	.....S.	.....	31....	4 81 ½	4 85½-6
8....	4 82	4 87	20...	4 81-½	4 86-½			
9....	4 82	4 87	21...	4 81-½	4 86 ½	Open.	4 82-½	4 87-½
10....	4 82	4 87	22...	4 81½-2	4 86½-7	High..	4 83	4 88
11....	4 82	4 87	23...	4 82	4 86½-7	Low..	4 81	4 85½
12....	.....S.	.....	24...	4 82	4 86½-7	Last..	4 81-½	4 85½-6

The range of Government bonds sold at the Stock Exchange in October was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur. '99 reg.
Opening..	*104½	*104½	122⅞	122⅝	*122	*125
Highest..	*104½	*104½	124¼	124¼	*122	*125
Lowest...	*103½	*103½	122⅞	122⅝	*121	*124
Closing...	*104¼	*104¼	124¼	124	*121	*124

* Prices bid—no sales during the month.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 18, 1890.

Contrary to a very general expectation, the Directors of the Bank of England did not on Thursday raise their rate to 6 per cent. There is some doubt, however, whether they decided wisely. On last Saturday the Imperial Bank of Germany raised its rate to 5½ per cent. During the past two months it has lost about 7¼ millions sterling in gold. Two-and-a-half millions sterling were taken by the Russian Government. The remainder went out to other foreign countries, and the drain till continues. The export trade is depressed, imports are large, and speculation is exceedingly active. The Imperial Bank has been lending immense sums to speculators. Last week a German loan for 170 millions of marks and a Prussian loan for 65 millions of marks, together 235 millions of marks, or about 11¾ millions sterling, were offered for subscription. The applications amounted to 510 millions of marks, or 25¼ millions sterling, and the applicants were almost entirely supplied by the Imperial Bank. In consequence of the accommodation rendered by the Bank the note circulation has expanded in the last two months nearly 8 millions sterling. The Bank, therefore, found it absolutely necessary to raise its rate in the hope of stopping the gold withdrawals and attracting the metal from abroad.

As yet no gold has gone from London, the Bank of England refusing to sell bar gold or foreign coin, and the exchange does not allow of sovereigns being taken. On Thursday the Austro-Hungarian Bank also raised its rate to 5½ per cent. Both in Vienna and Pesth the money market is reported to be very stringent. It is said that loans for the Stock Exchange range from 7 to 9 per cent. Apparently the Directors of the Bank of England do not believe that much gold will be taken to Germany. Possibly they may have reason to believe that the sums required will be obtained from Russia, and of course they are aware that the bankers of Berlin do not wish to add to the difficulties of this market. The 5 per cent rate here has been during the week fully effective. Bill-brokers and discount houses have been scarcely doing any business. The larger banks are co-operating with the Bank of England, and for the time being therefore the Bank has had control of the market. But yesterday afternoon the outside market gave way somewhat, the discount rate falling to about 4⅞ per cent.

The silver market has fluctuated less widely this week, but it is still depressed. The price of silver fell on Wednesday to 49½d per ounce, on Thursday it recovered to 49¾d. and yesterday to 49⅞d., and as there is a better demand for India Council Bills, it is possible that there may be some further recovery. Silver securities have been depressed. At one time four-and-a-half per cent rupee paper was as low as 81½. There has since been a recovery. Other silver securities have been likewise depressed, such as South Austrian Railway shares, and Mexican Railway stocks have fallen heavily. They were run up extravagantly some time ago, partly because of the rise in silver, and partly because the Mexican Government was compounding for its subvention. In conse-

quence there was the expectation that a dividend of at least 1½ per cent on the ordinary stock would be declared. But when the dividend announcement was published on Thursday it was found that no dividend would be distributed. A fall of 3 immediately occurred, the stock having previously fallen from the highest point about 13 per cent.

Up to noon on Wednesday the feeling on the Stock Exchange seemed to grow worse and worse. On Wednesday morning, indeed, prices of all kinds reached the lowest point they had touched for many a day, and so many rumors were abroad and so much apprehension was felt that a panic seemed imminent. Suddenly a more cheerful spirit spread through the Stock Exchange and the city generally. Prices began to recover. Markets opened better on Thursday morning, and though there was a somewhat gloomier tone at mid-day and a decline in prices at the close, there was certainly more hope than there has been for a fortnight, and the better feeling still continues. Since the beginning of the fortnightly settlement on Wednesday of last week, there have been eight members of the Stock Exchange declared defaulters. Another member has had his accounts taken over by two other members, who are really supported by large banks. He belonged to a firm which does a large and profitable business, but he himself had speculated wildly in all kinds of securities, and personally was insolvent. It is said that three other firms are in difficulties, but it is now believed that they will receive the assistance they require. Lastly, the death of the sole surviving partner of an old and highly-respected Stock Exchange firm revealed the fact that its affairs were in a very bad way. Outside the Stock Exchange two or three houses of good standing are very much talked about. Those who ought to be well informed believe that the rumors in all cases are greatly exaggerated, and in some cases are quite unfounded. No doubt the houses in question have locked up much capital in securities that for the moment are unsalable, and they have speculated largely, too, in securities that have fallen sharply. But they are all believed to be wealthy enough to bear their losses, and to carry the stocks locked up, and there seems, therefore, no real ground for the mischievous reports that have been circulated.

The greatest fall has been in American railroad securities. British railway stocks have declined, too, to a considerable extent, and so have miscellaneous. But the securities dealt in upon the Paris market have been wonderfully supported. Paris continues as confident as ever, and is a steady and large buyer. But whether Paris can sustain the international market remains to be seen. There is a large lock-up in Berlin caused by the crash in industrials at the beginning of this year and by the South American and South African crises. Berlin besides has continued bringing out new issues and converting old loans long after Paris and London have stopped doing so, and consequently there is a very large speculation for the rise in Berlin. Now that the money market has become stringent, it is doubtful whether a liquidation there will not become necessary. But if there is weakness in Berlin, Vienna and London, it is difficult to believe that Paris can remain strong, especially as money has become dearer even in Paris. As regards the weakness in the American market, it seems as if the real cause of it was that the speculation here was much larger than had been supposed. The bankers, apprehensive of what might occur, were unwilling to continue lending on the same scale, and so force sales. At the same time great capitalists, much of whose capital was locked up in new and unsalable securities, sold American as well as other stocks, to supply themselves with the means of taking up these unsalable securities.

The supplies of foreign wheat continue large, and prices are very easy.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Sept. 12	4	3⅝@ —	3¾@ —	3⅞@ —	3⅞@4	4 @ —	4¼@ —	2½	2½	2¾-2¾
" 19	4	4 @ —	4 @ —	4 @ —	4½@ —	4¼@4½	4½@ —	2½	2½	2¾-2¾
" 26	5	4¾@ —	4¾@ —	4¾@ —	5 @ —	5 @ —	5 @ —	3½	3½	3¾-3¾
Oct. 3	5	5 @ —	5 @ —	4⅝@ —	5 @5½	5 @5½	5 @5½	3½	3½	3¾-3¾
" 10	5	4⅞@ —	4¾@ —	4½@ —	5 @ —	5 @ —	4⅞@5	3½	3½	3¾-3¾
" 17	5	5 @ —	5 @ —	4¾@ —	5 @5½	5 @5½	5 @5½	3½	3¼	3¾-3¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 17. Bank Rate.	Open Market	October 10. Bank Rate.	Open Market	October 3. Bank Rate.	Open Market	September 26. Bank Rate.	Open Market
Paris	3	2 15-16	3	2¾	3	2⅞	3	2⅝
Berlin	5½	5⅜	5	4⅞	5	4½	5	4¼
Frankfort	5½	5½	5	4½	4	4½	4	4
Hamburg	5½	5⅜	5	4⅜	4	4⅜	4	4
Amsterdam	2½	2½	2½	2¼	2½	2¼	2½	2¼
Brussels	3	2⅞	3	2⅞	3	2⅞	3	2¾
Madrid	4	4	4	4	4	4	4	4
Vienna	5½	5⅜	5	4⅞	5	4½	4½	4½
St. Petersburg	5½	5	5½	5	5½	5	5½	5
Copenhagen	4	4	4	4	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. Oct. 15. £	1889. Oct. 16. £	1888. Oct. 17. £	1887. Oct. 19. £
Circulation	25,049,010	24,860,375	25,100,380	24,532,825
Public deposits	3,339,220	4,133,992	6,090,053	3,498,671
Other deposits	30,246,761	26,443,039	25,964,548	23,021,002
Government securities	17,248,500	17,357,401	17,969,966	12,959,980
Other securities	23,090,881	19,952,668	20,395,325	19,682,496
Reserve	11,194,224	11,149,602	11,631,176	11,719,417
Coin and bullion	19,793,234	19,809,977	20,531,556	20,052,242
Prop. assets to liabilities. per ct.	33 1-16	36 3-16	36	43⅞
Bank rate per ct.	5	5	5	4
Consols	94 7-16	97⅛	100⅜	102 13-16
Clearing-House returns	174,380,000	161,827,000	158,355,000	138,988,000

Messrs. Pixley & Abell write as follows:

Gold—For the last day or two gold has been in demand in the open market for Germany, but little has been on offer. During the week the Bank has bought £497,000 and sold £150,000. Arrivals: Natal, £36,000; West Indies, £35,000; Chili, £3,000; Vera Cruz, £8,000; New York, £2,000; Australia, £187,000; total, £271,000. The P. & O. steamer takes £12,485 to the East.

Silver—For some days the market has been exceedingly weak, and sales were made at constantly weaker rates. The feeling is now a good deal better, and the price to-day is 49¾d. Arrivals: West Indies, £10,000; Chili, £57,000.

Mexican dollars have hardly been dealt in, and the price of these coin have depended chiefly on silver. Arrivals: West Indies, £54,000; Vera Cruz, £5,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 16. s. d.	Oct. 9. s. d.	SILVER. London Standard.	Oct. 16. d.	Oct. 9 d.
Bar gold, fine....oz.	77 9½	77 9	Bar silver.....oz.	49¾	50¼
Bar gold, contain'g 20 dwts. silver..oz.	77 10½	77 10	Bar silver, containing 5 grs. gold..oz.	50⅛	50⅝
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	53 11-16	54 3-16
S.Am.doubloons.oz.	.....	.....	Mexican dols.....oz.	48¼	58¾

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the season compared with previous seasons:

IMPORTS.

	1890.	1889.	1888.	1887.
Wheat.....cwt.	10,062,782	7,298,185	8,593,357	6,298,692
Barley	3,507,935	2,849,598	1,387,282	1,447,136
Oats	1,539,387	1,823,856	2,262,082	1,745,123
Peas	123,253	144,653	184,797	277,035
Beans	273,737	522,134	340,188	255,028
Indian corn	4,670,882	3,914,299	3,002,659	2,549,185
Flour	1,701,407	1,944,861	2,155,008	2,402,069

Supplies available for consumption (exclusive of stocks on September 1):

	1890.	1889.	1888.	1887.
Imports of wheat.cwt.	10,062,782	7,298,185	8,593,357	6,298,692
Imports of flour	1,701,407	1,944,861	2,155,008	2,402,069
Sales of home-grown	5,276,376	5,982,713	3,479,387	5,006,916
Total	17,040,565	15,225,759	14,227,752	13,707,677

	1890.	1889.	1888.	1887.
Aver. price wheat week.	30s. 11d.	29s. 4d.	30s. 11d.	29s. 3d.
Av. price wheat season.	32s. 3d.	29s. 9d.	34s. 5d.	28s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,652,000	1,914,000	1,332,500	2,188,500
Flour, equal to qrs.	142,000	184,000	166,000	202,000
Maize.....qrs.	388,000	450,000	321,000	255,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	48⅛	48¼	48⅝	49⅛	48⅜	48½
Consols, new, 2¾ per cts.	94 9/16	94¾	94 13/16	94¾	94 11/16	94 7/16
do for account	94 11/16	94 13/16	94 15/16	94¾	94 11/16	94½
Fr'ch rents (in Paris) fr.	94·20	94·30	94·40	94·30	94·02½	94·02½
U. S. 4½s of 1891	106¾	106¾	106¾	106⅜	106¾	106½
U. S. 4s of 1907	127	127	126½	126½	127	126¾
Canadian Pacific	77	77¼	76¾	76½	73⅝	74⅛
Chic. Mil. & St. Paul	61	59⅞	60	58⅞	57⅞	58¾
Illinois Central	103½	103½	104	104	103	101½
Lake Shore	110	110	110½	110½	110	110¼
Louisville & Nashville	79¾	79½	80⅝	79⅜	77⅝	78½
Mexican Central 4s	73½	73¾	74	74	73½	73¼
N. Y. Central & Hudson	105½	105	105	104½	104½	104½
N. Y. Lake Erie & West'n	21⅞	22	22¼	21½	21⅝	21⅝
do 2d cons	102	101¾	101¾	101½	101½	102
Norfolk & Western, pref.	58⅝	58¼	59¼	58¾	58½	58⅜
Northern Pacific, pref.	76¾	75½	76½	76½	75¼	75
Pennsylvania	53¾	53⅝	53¾	53⅝	53½	53⅝
Philadelphia & Reading	19	19	19¼	19⅛	19	18⅞
Union Pacific	51⅜	48½	49⅜	47¼	46¾	47¼
Wabash, pref.	21½	21½	21⅞	21½	20½	20¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,448—The First National Bank of Custer City, South Dakota. Capital, $50,000. Denis Carrigan, President; William F. Hanley, Cashier.

4,449—The First National Bank of Anna, Illinois. Capital, $50,000. Charles M. Wellard, President. Harlan P. Tuthill, Cashier.

4,450—The First National Bank of Sac City, Iowa. Capital, $50,000. D. E. Hallett, President; H. H. Allison, Cashier.

4,451—The Hamilton National Bank, Hamilton, Texas. Capital, $50,000. George F. Perry, President; E. A. Perry, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $9,463,755, against $11,094,321 the preceding week and $15,560,361 two weeks previous. The exports for the week ended Oct. 28 amounted to $7,205,609, against $8,333,003 last week and $16,110,094 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 23 and for the week ending (for general merchandise) Oct. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$1,932,884	$2,021,470	$1,577,743	$2,397,186
Gen'l mer'dise	7,535,522	7,078,964	7,837,091	7,066,569
Total	$9,468,406	$9,100,434	$9,414,834	$9,463,755
Since Jan. 1.				
Dry Goods	$104,694,702	$109,009,807	$112,618,039	$129,021,614
Gen'l mer'dise	285,875,335	277,830,907	300,933,873	322,342,036
Total 43 weeks	$390,570,037	$386,840,714	$413,551,962	$451,363,650

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$6,026,425	$6,512,317	$6,342,558	$7,205,609
Prev. reported	249,868,808	237,797,241	280,325,276	284,124,371
Total 43 weeks	$255,895,233	$244,309,558	$286,667,834	$291,329,980

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 25 and since January 1, 1890 and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain	$12,831	$11,088,000	.....	$332,174
France	.....	710,200	.....	2,524,781
Germany	.....	2,772,835	.....	892,969
West Indies	12,958	2,484,036	.....	2,872,232
Mexico	.....	5,720	$425	31,297
South America	.....	1,562,926	300	175,947
All other countries	10,000	157,891	1,700	701,964
Total 1890	$35,789	$18,781,608	$2,425	$7,531,364
Total 1889	21,900	48,281,720	192,415	5,111,856
Total 1888	47,995	19,536,532	5,595	5,587,763

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	$13,892,084	$164,244	$1,632,150
France	$4,800	292,975	.....	1,351
Germany	.....	.....	169,841	1,361,263
West Indies	.....	40,403	4,011	749,908
Mexico	.....	22,612	37,900	430,843
South America	.....	367,229	32,431	418,402
All other countries	400	115,256	1,400	1,318,726
Total 1890	$5,200	$14,730,559	$409,827	$5,912,643
Total 1889	507,488	17,063,773	27,264	1,136,770
Total 1888	921,554	11,276,463	83,123	1,509,498

Of the above imports for the week in 1890 $425 were American gold coin and $2,575 American silver coin. Of the exports during the same time $17,958 were American gold coin, and $400 were American silver coin.

— The Holland Trust Company publish in another column a statement of assets and liabilities on Oct. 14th, as found upon the examination of the Superintndent of the Banking Department of the State of New York. It will be seen that the assets are $3,103,527, and that the surplus is $616,740 in addition to the $500,000 capital, or a total of $1,116,740 over all liabilities. The card of the Holland may regularly be found among the trust companies in our advertising columns, and it may be noted that the trustees and officers constitute a body of well-known men of highest repute in the business community.

— Notice is given by Treasurer Hugo Rothschild, of the syndicate of the cash subscribers to the bond subscription of the Union Elevated RR. Co., that holders of the Central Trust Co. certificates will receive their final dividend at the office of said trust company on and after November 3.

— Some of the Peoria Water Company's bonds can still be obtained from Messrs. Gold, Barbour & Corning, 18 Wall Street, or Messrs. Reed & Flagg, 11 Pine Street, this city.

— Attention is called to list of bonds, published in another column, on which interest will be paid on and after November 1, by Messrs. Winslow, Lanier & Co.

—Messrs. Coffin & Stanton pay a number of coupons and dividends to-day, a list of which will be found in our advertising columns.

—Parties looking for dividends and coupons payable Nov. 1 should observe the Farmers' Loan & Trust Co.'s notice in another column.

—Messrs. Farson, Leach & Co. call attention in our advertising columns to a new and carefully-prepared list of investment bonds.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	*Receipts.*	*Payments.*	*Balances.*		
			Coin.	*Coin Cert's.*	*Currency.*
	$	$	$	$	$
Oct. 25	1,937,547	2,173,336	146,398,965	18,512,214	5,807,705
" 27	4,084,065	2,723,425	146,365,271	19,978,669	5,735,604
" 28	3,239,759	2,940,469	146,037,813	20,559,096	5,781,926
" 29	3,598,177	2,426,273	145,642,928	22,336,841	5,570,971
" 30	2,589,071	2,184,708	145,719,313	22,718,453	5,517,337
" 31	3,125,309	3,258,544	145,866,873	22,923,300	5,031,696
Total	18,573,928	15,706,755	.....	.....	.....

DIVIDENDS:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. (Days inclusive.)*
Railroads.			
Cincin. Hamilt'n & Dayt'n (quar.)	1¼	Oct. 31	Oct. 22 to Nov. 1
Banks.			
American Exchange	3½	Nov. 1	Oct. 25 to Nov. 5
Bank of State of New York	3	Nov. 10	Nov. 1 to Nov. 10
Germania	5	Nov. 1	Oct. 25 to Oct. 31
Home	3	Nov. 1	— —
National City	5	Nov. 1	Oct. 25 to Oct. 31
Miscellaneous.			
United States Express	2	Nov. 15	Nov. 1 to Nov. 16

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
10 Utica Chen. & Susq. V. RR. 128⅝
16 Mechanics' Nat. Bank...205
6 1st Nat. B'k of Wilm'gton, Del. 170
20 R. E. Ex. & Auc. R'm. 136-139
5 Nat. Bank of Commerce. 203½
17 9th Nat. Bank....160
20 3d Nat. Bank....105¾
10 South'n Nat. B'k of N. Y..110
60 Broadway Ins. Co....146½
15 Brooklyn Trust Co....500
5 Harlem River Bank....100
400 Am. S. & N. Tel. Co., $100 e. 85
10 Am. Loan & Trust Co....113¼
200 Acme Liquid Fuel Co.... 28½
1,900 Caledonia Gold Min. Co. (Black Hills)....$1·25-$1·30
30 Continental Trust Co....150
10 State Trust Co....186
46 Rutgers Fire Ins. Co....128

Shares.
20 Hanover Nat. Bank....351
10 Lawyers' Title Ins. Co...160
25 Irving Nat. Bank....195
50 N. Y. Bowery Ins. Co....100
100 3d Avenue RR. Co..310-311

Bonds.
$1,000 N. Y & Erie RR. Co., 1st mort. 7 p.c., due May, '97....117⅞
$500 N. Y. City 6s Cons. 1901, J&J....126½ & int.
$700 Wilmington, Del., 6s....104
$500 B'd & Mort. of E. S. Lawrence 7s, Colfax Co., Neb... 87
$10,000 City of Elizab'th, N. J., 4s, Adjust., 1922, J&J.... 82½
$5,000 Am. Water Works 1st Con. 5s, gold, 1907, J&J... 92⅞
$1,000 Halifax Street R'y Co., Lim., 1st. 6s, 1916, J&J.... 50¼

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	118	122x	People's (Brooklyn)	90	93
Citizens' Gas-Light	98	100	Williamsburg	130	.....
Bonds, 6s	100	103	Bonds, 6s	108	.....
Consolidated Gas	99½	100½	Metropolitan (Brooklyn)	108	110
Jersey City & Hoboken	175	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	110	115	Fulton Municipal	135	137
Mutual (N. Y.)	120	125	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	124	127
Nassau (Brooklyn)	130	.....	Bonds, 6s	108	110
Scrip	100	102			

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

SPECIAL NOTICES.

☞ **COUNTY BONDS—$54,000 6 PER CENT HARDIN** County, Ohio road improvement and ditch bonds, running from 1 to 4 years; assessed valuation, $11,374,380; total debt, $253,500; population 35,000; legal investment for Maine savings banks. Offered by the EQUITABLE MORTGAGE COMPANY, 203 Broadway, New York. See adv. on first page of CHRONICLE.

The Bankers' Gazette.

☞ *For dividends, see previous page.*

WALL STREET, FRIDAY, OCTOBER 31 1890—5 P.M.

The Money Market and Financial Situation.—Under th influence of a close money market, together with the usual uncertainty just preceding an election, and some further reports of decreasing net earnings, the operators for a decline have succeeded in hammering certain stocks down to the lowest prices of the year. There has been nothing essentially new, and the outlook is improved if anything, as the railroad gross earnings yet keep up to very large figures when they might be expected to show a decrease owing to the smaller tonnage of cereals carried.

Upon a candid review of the whole situation in the country, what seems to be the real cause for the recent heavy decline in railroad stocks? Aside from the money pressure and market influences pure and simple, including the organized effort to break down one stock after another, there appears to be only one real cause for depression, and that is the apprehension that net earnings may fall off heavily, owing to the low rates prevailing and the difficulty under the Inter-State Commerce law of securing a permanent advance. This trouble has been much discussed in railroad reports, and it is probable that the maximum of difficulty has already been reached. The railroad officers are beginning to appreciate most fully the importance of adopting a plan for holding together, and Chairman Walker, of the Inter-State Railway Association, has suggested a method which may lead to a permanent reform in rate-cutting. In addition to this the railroads have been fortified by the U. S. Supreme Court decision of 1890, that rates imposed by State Commissioners mus t be reasonable, and the managers can fall back upon this decision if needs be, and insist that rates shall not be reduced to such a point as to forbid the earning of a fair interest on the capital invested.

The rate question has about reached a climax and will reach some adjustment, for we have not attained a point in this country where capital can be wiped out by legislation or where property can be annihilated without due process of law. On the other hand, the gross receipts of railroads are keeping up beyond expectations, and from all quarters come the reports of an immense tonnage on general business, which is so far more than sufficient to over-balance the loss on the grain crops of the current year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@30 per cent, 6 per cent having been a fair average. To-day rates on call were 6 to 30 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £157,000, and the percentage of reserve to liabilities was 35·33, against 34·94 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 7,600,000 francs in gold and gained 1,375,000 francs in silver.

The New York Clearing House banks in their statement of Oct. 25 showed a decrease in the reserve held of $963,600, and a deficit under the required reserve of $124,875, against $349,225 the previous week.

	1890. Oct. 25.	Differen'sfrom Prev. week.	1889. Oct. 26.	1888. Oct. 27.
	$	$	$	$
Capital	60,812,700	.....	60,762,700	60,762,700
Surplus	62,331,600	.....	55,945,100	51,586,000
Loans and disc'ts	402,166,000	Dec.3,916,500	395,383,800	393,706,400
Circulation	3,499,800	Dec. 21,600	4,040,000	6,487,100
Net deposits	398,765,900	Dec.4,751,800	400,518,100	418,533,600
Specie	78,353,800	Dec.1,989,000	72,250,400	92,460,700
Legal tenders	21,212,800	Inc.1,025,400	29,083,400	27,871,100
Reserve held	99,566,600	Dec. 963,600	101,333,800	120,331,800
Legal reserve	99,691,475	Dec.1,187,950	100,204,525	104,633,400
Surplus reserve	Def.124,875	Inc. 224,350	1,129,275	15,698,400

Foreign Exchange.—The market for sterling exchange has been dull, and posted rates have fallen. Actual rates are: Bankers' sixty days' sterling, 4 80½@4 81; demand, 4 84¾@4 85¼; cables, 4 85½@4 86.

Posted rates of leading bankers are as follows:

October 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 @4 81½	4 85½@4 86
Prime commercial	4 79½@4 79¾	.....
Documentary commercial	4 79¼@4 79½	.....
Paris (francs)	5 23¾@5 23⅛	5 20⅝@5 20
Amsterdam (guilders)	40 @40 1/16	40¼@40 5/16
Frankfort or Bremen (reichmarks)	94⅜@94½	95¼@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling par; New Orleans, commercial $1 00 discount; bank, par; Charleston, buying ⅛@3-16 discount, selling par; St. Louis, 60c. per $1,000 discount; Chicago, 75c. per 1,000 discount.

United States Bonds.—Government bonds have been quiet. Coupon 4s for $42,500 sold Monday at 124¼, but to-day $8,500 of them sold at 124.

The Secretary of the Treasury has purchased this week $1,024,600 of the 4½ per cents, making the total redemptions to date under circular of Oct. 9 $3,672,650.

The daily purchases are shown in the following statement kindly furnished us by the Treasury Department:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Oct. 25..	$37,900	$37,900	104⅛	.....	.....	....
" 27..	67,200	167,200	104⅛	.....	.....	....
" 28..	94,050	94,050	104⅛	.....	.....	....
" 29..	239,900	239,900	104⅛	.....	.....	....
" 30..	116,000	116,000	104⅛	.....	.....	....
" 31..	469,550	469,550	104⅛	.....	.....	....
Total....	$1,024,600	$1,024,600	104⅛	.....	.....	....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.
4½s, 1891.....reg.	Q.-Mch.	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
4½s, 1891.....coup.	Q.-Mch.	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
4s, 1907.....reg.	Q.-Jan.	*124¼	*124¼	*124¼	*124	*124	*124
Do stamp'd int. pd.	.....	*121¼	*121¼	*121¼	*121	*121	*121
4s, 1907.....coup.	Q.-Jan.	*124¼	124¼	*124¼	*124	*124	124
Do ex-cp. to J'ly,'91	.....	*121¼	*121¼	*121¼	*121	*121	*121
6s, cur'cy,'95....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy,'96....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy,'97....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy,'98....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy,'99....reg.	J. & J.	*124	*124	*124	*124	*124	*124

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Quotations for State bonds have changed but little. The sales have been: Alabama, class A, $5,000 at 103¾; Louisiana consol. 4s, $20,000 at 92½@93, and $5,000 small at 91; North Carolina funding act 1866, $1,000 at 10; South Carolina 6s non-fundable, $20,000 at 4⅜@4½, and Brown consol. 6s, $5,500 at 100⅛; Tennessee settlement 3s, $1,000 at 71, settlement 5s, $1,000 at 101, and settlement 6s, $2,000 at 105½; Virginia 6s deferred, $20,000 at 8½@9.

The market for railroad bonds has been dull and irregular. Texas & Pacific incomes, however, developed activity on Wednesday, selling quite heavily then and yesterday at from 35⅝@37¾. They close to-day at 37. Missouri Kansas & Texas issues, too, have been relatively active. Union Pacific bonds have declined with the stock. Western Union collateral trust 5s sold at 98 yesterday. Reading incomes have been affected by the rumor that no interest will be paid on them for the current year. Northern Pacific consols advanced to-day from 86½ to 87⅞, closing at 87⅝.

Railroad and Miscellaneous Stocks.—On Saturday there was a brief season of activity in the stock market, but with that exception weakness and dulness have generally prevailed. The bank statement was unexpectedly favorable, but the pressure in the money market this week only shows again how uncertain a guide such a statement of averages may be.

The higher rates for money have strengthened the bears, whose attacks have been unusually successful. There has been little outside support for prices, and in many cases they have sagged considerably and a number of stocks have touched the lowest of the year. To-day the market was fairly strong considering the stringency in money. Reading fell on the reported dissolution of a small pool—not the large pool for three years.

Union Pacific has been the principal victim of the bear raids. In two hours on Saturday, the 25th, it declined four points on sales of more than 35,000 shares. This was on rumors of a boycott by the other Western roads. After a rally it tumbled again on Tuesday to 45 (the lowest point) and closes to-day at 46¾, against 49⅞ last week. St. Paul has also had a rough experience, and reached its lowest point in the year to date (55⅞) on Wednesday. Burlington & Quincy has been another weak point in the market and on the poor statement of net earnings for September it sold at 89⅛. Louisville & Nashville also touched the lowest point this year and New York Central went to par. Illinois Central is weak on the poor statement of earnings.

Chicago Gas was shaken by the rumor, afterwards denied, that one of the constituent companies would withdraw. The last sale to-day was at 41⅛, against 42 last week. Pullman is down to 206, while Pacific Mail has been strong on favorable rumors. Sugar certificates have vibrated with more than their customary vigor. The financial exhibit made public Thursday did not seem to equal expectation, and a decline followed. There was reaction, however, to-day, and they close at 67¾, against 67½ last Friday. Dealings in silver bullion certificates have been on a small scale, the price ranging from 103 to 107⅜, and closing at 105½, against 105¾ last Friday.

The total purchases of silver by the Government to and including last Friday were reported in this column a week ago, as 3,820,000 ounces, this being the total received direct from Washington. It has since been learned that in it was not included 892,144 ounces purchased in small lots locally by the mints. Adding this amount makes the correct total for the month 4,712,144, or 212,144 ounces in excess of the required amount for October. Consequently there have been no further purchases this week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending OCTOBER* 31, *and since JAN.* 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.	Sales of the Week, Shares.	Range of sales in 1890. Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	33½ 34¾	33½ 34½	33⅝ 34¼	32¾ 33⅝	32⅞ 33⅞	32⅜ 33⅞	75,271	30⅜ Jan. 15	50⅜ May 15
Atlantic & Pacific	*5½ 6	5⅝ 5⅝	*5¾ 6	5⅞ 5⅞	*5¾ 6	*5¾ 6	300	4⅜ Feb. 27	9½ May 15
Canadian Pacific	73½ 74	74⅝ 74⅝	73⅞ 74	73 73⅞	71 72	71½ 72	6,220	71 Oct. 30	84¼ Aug. 16
Canada Southern	51⅝ 52⅛	51½ 52⅜	51½ 52	51⅝ 52	51½ 52⅛	51⅝ 51⅝	4,300	51 Oct. 15	61⅛ June 10
Central of New Jersey	111 111	111 111	110¾ 110¾	109½ 110	110 110½	110½ 111	3,850	109½ Oct. 16	128½ May 14
Central Pacific	29 30	*29½ 30¼	30 30⅛	30⅛ 30¼	*30 30½	*29¾ 30¼	1,200	29 Oct. 9	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	19¾ 19¾	19½ 19⅝	20¼ 20½	19⅛ 19½	19¼ 19⅝	19⅜ 19½	1,992	19 Oct. 4	27⅛ Jan. 2
Do do 1st pref.	53 53	*52 56	*53 56	*52 55	*52 55	*53 55	1,000	52 Oct. 9	66¾ May 7
Do do 2d pref.	34½ 34½	*34 35¼	*34½ 35	34 34½	33¾ 34½	*33 34½	1,400	33¾ Oct. 30	46⅛ July 18
Chicago & Alton	*124 132	....	....	128 128	....	128 128	217	125 Oct. 23	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	*10 13	*11 13	*11 14	*11 14	*11 14	*11 14	.....	6⅝ Feb. 28	15¼ June 16
Chicago Burlington & Quincy	91¼ 92¼	89⅝ 91⅝	90¼ 91⅛	89⅛ 90⅝	89¾ 91⅜	90¼ 90⅞	107,068	89⅛ Oct. 29	111½ May 10
Chicago & Eastern Illinois	43½ 43½	*43 45	*43½ 44¼	43 43¼	43 43½	43 43	1,250	26½ Feb. 3	46½ July 15
Do pref.	91 91	92 92	92 92½	91½ 91½	92 92	92½ 92½	1,000	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul.	56½ 59⅜	57⅞ 58¾	57¾ 58⅝	55⅞ 58	56 57⅜	56¾ 57⅜	174,353	55⅞ Oct. 29	79⅝ May 26
Do pref.	108¾ 109½	108⅞ 108⅞	109⅛ 109⅛	*..... 109	108½ 108½	*108½ 109	2,550	108 Oct. 9	123⅛ May 26
Chicago & Northwestern	107½ 108¼	107⅝ 108¼	107¾ 108¾	107¼ 108	107⅜ 108¼	108 108⅜	12,030	105⅛ Oct. 9	117 May 26
Do pref.	*138 140	*138 140	138 138	139 139	*138 140	*138½ 139½	118	138 Oct. 28	148 May 6
Chicago Rock Island & Pacific.	75⅞ 77	76⅜ 77⅛	76¾ 77¼	75 76¾	75⅜ 76¼	75⅞ 76⅜	39,680	74⅞ Oct. 9	98⅝ Jan. 4
Chicago St. Louis & Pittsburg.	*14½ 15½	*14½ 16	*14 15¼	*15 15½	15 15⅛	*14 15	400	13½ Oct. 16	18¼ Feb. 26
Do pref.	40½ 41	41 41	*41 43	*40 42	*40 42	*40 42	400	38 Sept. 11	53 Feb. 26
Chicago St. Paul Min. & Om.	*27 28½	*27 28½	*27½ 28½	27⅛ 27⅛	27⅛ 27⅛	27⅛ 27½	500	26 Oct. 9	36⅞ May 10
Do pref.	*82 87	*80 88	....	*82 85	*82 85	*84 87	.....	82 Oct. 9	100⅞ May 10
Cleve. Cincin. Chic. & St. L.	65⅞ 66½	65⅞ 66¾	66⅝ 66¾	66 66½	65¾ 66¾	66¼ 66¾	8,782	64¼ Oct. 9	80¼ June 10
Do pref.	*95½ 97	....	*95½ 96½	95 96½	....	95¾ 95¾	210	95 Aug. 25	101 May 12
Columbus Hocking Val. & Tol.	29 29⅛	29½ 29½	29½ 29½	29¼ 29¼	29⅜ 29⅜	29¼ 29¼	1,300	18½ Jan. 13	32¾ Sept. 2
Delaware & Hudson	*137½ 139½	137¾ 138	138¼ 138¼	137½ 138¼	138 138⅛	138¼ 138¼	1,293	¶134 Oct. 16	175 May 14
Delaware Lackawanna & West	142¾ 143½	142¾ 143⅜	142½ 143⅜	142⅜ 143¼	142¼ 143⅜	143 143⅜	34,882	x134⅜ Apr. 2	149½ July 21
Denver & Rio Grande	17 17	*16½ 17½	*17 17½	*..... 17⅜	16⅞ 17	17¼ 17½	1,440	14½ Apr. 1	21⅞ Sept. 2
Do pref.	54 54	54¼ 54¼	54¼ 54½	53½ 54¼	53½ 54¼	54⅞ 55⅛	4,125	45 Mar. 26	61½ Aug. 28
East Tennessee Va. & Ga.	*8¼ 8¾	*8¼ 8½	*8¼ 9	*8¼ 9	8¼ 8¼	8 8	430	8 Oct. 9	11½ May 21
Do 1st pref.	*74 77	*74 76½	*74 76	*74 76	71½ 74½	*74 76½	37	67 Jan. 6	81 May 21
Do 2d pref.	*19½ 22	*19 20½	*19 21	19⅛ 19⅛	*19 21	*19 20½	50	18½ Oct. 9	27¼ May 21
Evansville & Terre Haute	....	....	*118 122	....	....	*118 122	.....	96 Jan. 17	127 June 27
Great Northern, pref.	*75 77	76½ 77	77 77	*76 77	77 77	*76 77	690	71 Feb 19	86 June 10
Illinois Central	100¾ 100¾	100 100¾	100¼ 100¼	99½ 100	97½ 100	97¾ 98	5,502	96½ Oct. 9	120 Jan. 31
Iowa Central	*7 8	*7 8	7⅛ 7⅛	*7 8	*7 8	*7 8	200	6 Feb. 19	12¼ May 12
Do pref.	*22 23	23 23¼	23 23	*22 25	23 23	23 23	480	22 Oct. 4	33½ May 12
Lake Erie & Western	*14¾ 15¾	*14½ 15½	15½ 15½	*14½ 15½	14½ 14½	*14½ 15¼	300	14¼ Oct. 9	19⅞ May 15
Do pref.	*57¾ 58¾	57 58	*57 58½	57 57½	*57 58	*56¾ 58½	1,515	56¼ Oct. 6	68 Jan. 31
Lake Shore & Mich. Southern.	106⅜ 106⅞	106½ 107¼	107⅛ 107⅜	106¾ 107⅛	106⅝ 107⅛	107 107⅜	12,278	103 Aug. 21	114⅛ June 5
Long Island	*89 91	*88½ 91	*88½ 91½	90 90	*88 91	90 90	140	86 Mar. 5	95 July 25
Louisville Evans. & St. Louis.	....	*..... 31	*..... 31	*..... 31	*..... 31	....	.....	29 Aug 21	31 Aug. 14
Do pref.	....	*..... 65	*..... 65	*..... 65	*..... 65	....	.....	58 July 28	65 Aug. 14
Louisville & Nashville	76⅛ 77⅜	77⅛ 78	77⅛ 78	75¾ 77⅛	75½ 76¾	76⅜ 77⅛	92,572	75½ Oct. 30	92½ May 5
Louis. New Alb. & Chicago	40½ 40½	*40 42	*40 42	40 40	40 40	*39 41	300	33 June 2	54½ Mar. 10
Manhattan Elevated, consol.	104⅞ 104⅞	104 105	104¼ 104¼	104¼ 104½	104 104	103 104½	1,625	100 Jan. 14	117 May 16
Mexican Central	23 23¼	23 23⅛	23 23¼	23 23¼	23 23	*22⅝ 23⅜	1,800	17⅞ Feb. 18	31½ June 4
Michigan Central	91 91½	....	93⅛ 93⅛	....	92 92	92½ 92½	340	90 Oct. 8	104¾ June 6
Milwaukee Lake Sh. & West.	*92½	*95	*95½	*95⅛ 97	95 95	*94 96	100	84 Sept. 13	104 Jan. 23
Do pref.	*113 114½	114¼ 114¼	114 115¼	115 115	*114 116	*113 115	1,050	106 Sept. 6	117 Jan. 23
Minneapolis & St. Louis	*5 6½	5¼ 5¼	*5 6	5 5	*5 6	*5 5¾	200	5 Sept. 5	8 May 3
Do pref.	12½ 14½	*12¼ 14½	*12½ 14	*12½ 14	*12½ 14	*12½ 14	.....	12 Jan. 3	20 May 9
Mo. K. & Tex., ex. 2d m. bonds	*11¾ 12½	12½ 12½	*12 13	11¾ 12	12 12	*11½	755	9¾ Apr. 23	20⅝ July 16
Do. pref.	25 25	23½ 23½	23 23¾	22½ 23	22¾ 23	22½ 22⅞	1,649	22 Apr. 1	31⅛ May 10
Missouri Pacific	68 69	67⅞ 68½	68¼ 68⅝	68¼ 68½	68¼ 69	68⅝ 69	16,465	66½ Sept. 15	79¼ May 10
Mobile & Ohio	29 29	*29 30	*29 30	28 29	28 28⅜	28¼ 28¼	1,245	13 Jan. 7	31 Oct. 22
Nashv. Chattanooga & St. Louis	99½ 99½	....	100 100	....	....	99 99	220	99 Oct. 22	106 Sept. 2
New York Central & Hudson	100 102	100½ 101⅛	101¾ 102½	101½ 101⅝	101¾ 101¾	101¼ 101½	6,291	100 Oct. 25	111 June 3
New York Chic. & St. Louis.	*15 15¼	*14⅞ 15¼	14¾ 14¾	15 15	*14¾ 15	*14½ 15	10	14¾ Oct. 28	18¼ Jan. 27
Do 1st pref.	*67 68½	*66 68½	*66¾ 68½	67 67	*66¾ 68½	*66¾ 68	10	67 Sept. 12	75 May 5
Do 2d pref.	*36½ 37½	36¼ 37½	*..... 36	*35¾ 36½	*33¾ 36½	*35¾ 36½	.....	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	21¼ 21¼	21¼ 21½	21¼ 21¼	20⅞ 21⅛	20⅝ 21⅛	21¼ 21¼	6,485	20⅝ Oct. 30	29½ May 19
Do pref.	....	....	....	....	....	....	.....	55 Oct. 21	69½ May 23
New York & New England	41 42	41½ 41⅞	41½ 42	40⅞ 41½	41 41¾	41 41½	11,152	39½ Oct. 9	52¼ May 16
New York New Hav. & Hart.	....	....	....	....	259 260	....	61	244½ Jan. 10	270 June 16
New York Ontario & West	17⅛ 17⅛	17⅛ 17⅜	17⅛ 17⅜	17 17⅛	16¾ 17	17 17⅛	3,990	16¾ Oct. 30	22¾ May 20
New York Susquehan. & West.	7 7	*7 7½	7 7	6¾ 6¾	*7 7½	*7 7½	325	6⅜ Mar. 25	9 May 10
Do pref.	*28 29	*28 29	*28 29	28 28	*28 29	*28 29	10	25 Oct. 9	34⅝ May 12
Norfolk & Western	17½ 17½	*16½ 18	17½ 17½	*16¾ 17½	*16¾ 16¾	*16¼ 16¾	330	16 Oct. 9	24⅞ May 6
Do pref.	*57 58½	*57⅜ 58¼	57 57	*57 57½	*57 57½	*56½ 57½	5	56½ Oct. 14	66⅜ May 20
Northern Pacific	28¼ 28¾	28 28	28¼ 28¾	27¼ 28	27½ 28	28 28½	3,560	26 Oct. 15	39½ June 10
Do pref.	73 74⅝	73½ 74¼	73⅞ 74½	72⅜ 74	72⅜ 73⅜	72⅞ 73½	30,697	71¼ Oct. 15	86 May 19
Ohio & Mississippi	*20	....	*21 22	*21 22	21 21¼	*20¾ 21½	260	19¼ Apr. 11	27¾ Aug. 28
Ohio Southern	*20 21½	19 20	*19 21	*18 20	*18 20	*18½ 20	200	13¾ Apr. 17	24 June 6
Oregon R'y & Navigation Co.	94½ 95	93½ 95	92 92	*92 95	92 92	*92 95	282	92 Oct. 10	108⅛ Apr. 24
Oregon Sh. L. & Utah North.	29½ 29½	*28½ 30½	*29 31	28½ 28½	28½ 30	*28 30	418	28½ Oct. 29	56 Jan. 2
Peoria Decatur & Evansville	*18 20	....	*18 19	18 18	*18 19	*17 19	100	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	36⅛ 37⅛	36¾ 37½	37⅛ 37½	37 37½	36¾ 37⅜	34¾ 37⅛	70,055	34½ Oct. 9	48½ May 19
Richmond & West P't Terminal	18⅛ 18½	18¼ 18⅝	18 18¾	17¾ 18¼	17⅞ 18½	18⅛ 18⅜	17,261	16¾ Oct. 9	28¼ May 21
Do pref.	*72 75	*70 74	*73 75	72⅛ 73½	74 74	73¾ 75	1,300	69⅞ Oct. 9	87½ May 21
Rio Grande Western	*17½ 22	*17½ 22	*18½ 22	*18 22	*18 22	*17½ 22	.....	15½ Feb. 27	24⅞ May 10
Do pref.	*44 47	*44 50	*45 50	*45 50	*45 50	*45 50	.....	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensb'g	*108 112	110 110	*108 112	*108 112	*108 112	*108 112	111	104 Feb. 17	120 July 24
St. Louis Alton & T. H., pref.	*110 120	*100 130	*110	*110	*110	*110	.....	115 Jan. 7	130¼ May 13
St. L. Ark. & Tex., trust rec.	*10¾ 11¼	11 11	*10¾ 11¼	*10 11	*10 11	*10¼ 11¼	100	10 Oct. 14	14⅞ May 9
St. Lou. & San Fran. 1st pref.	73¼ 73¼	70 70	69¾ 69¾	*70 73	72½ 72½	*71 75	158	69¾ Oct. 17	105¼ May 24
St. Paul & Duluth	See	following	page.						
St. Paul Minn. & Manitoba	*105½ 107	*105½ 107	107 107	*105½ 107	106¾ 107	106 107	900	105 Sept. 15	115 Jan. 9
Southern Pacific Co.	23½ 24⅜	23½ 23¾	23 23¾	22½ 23	22½ 22¾	22½ 23⅛	3,100	22½ Oct. 29	37¼ Apr. 22
Texas & Pacific	17⅝ 17⅞	17¾ 18	17¾ 17¾	17⅜ 17½	17½ 18	17½ 18⅛	4,470	16⅝ Oct. 9	24½ May 20
Tol. Ann Arbor & N. M.	33⅝ 33¾	33⅝ 33⅝	33⅝ 33⅝	33 33½	33½ 33½	33⅜ 33⅝	1,700	30½ Jan. 4	42½ June 13
Toledo & Ohio Central	*62 72	*62 72	*62 72	*62 72	*62 72	*62 72	.....	42½ Feb. 1	68½ June 11
Do. pref.	*85 92	85⅛ 85⅛	*85 92	*87 90	*87 90	*85 90	100	68¼ Feb. 5	95 Aug. 19
Union Pacific	45½ 49½	46¾ 47¾	45 47½	45¼ 46⅛	45⅝ 46⅞	46⅜ 47¼	155,815	45 Oct. 28	68⅞ Jan. 28
Union Pacific Denver & Gulf	25 25¾	25⅞ 25⅞	25¼ 25⅝	24 25	24½ 24½	24¼ 25	2,137	24 Oct. 29	38⅝ May 8
Wabash	*10½ 11	11 11	*10½ 11¼	*10¼ 11¼	11 11	*10⅛ 11¼	200	9⅝ Oct. 9	15 May 12
Do pref.	20¼ 20⅞	20¾ 21⅛	21 21½	20⅜ 20¾	20¼ 20⅞	20½ 20¾	4,260	19⅞ Oct. 9	31½ May 14
Wheeling & Lake Erie	31¾ 32⅜	31¼ 32⅜	32 32⅜	31½ 31⅞	31⅞ 32⅛	31⅞ 32⅝	4,150	30½ Oct. 9	42⅝ May 19
Do do pref.	73 73	72¾ 72¾	72⅞ 72⅞	72⅛ 72½	72 72	x71½ 72	1,250	67 Feb. 24	79½ May 19
Wisconsin Central Co.	21 22	21⅞ 21⅞	21¾ 21¾	*21 21¾	21¾ 21¾	*21¼ 22	1,121	19 Oct. 9	36⅜ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.	*19⅛ 19½	*19⅛ 20	20⅛ 20⅛	*19 19¾	19⅛ 19⅛	19 19	160	18¾ Oct. 13	34½ May 19
Buckeye Pipe Line Certif's §.	....	....	19 19	....	....	18½ 18½	3,000	18½ Oct. 31	42⅜ Aug. 18
Chicago Gas Co.	39¾ 41½	37¾ 41½	37⅞ 39½	37 38⅜	37¾ 40⅛	40 41⅜	106,948	37 Oct. 29	65 May 15
Citizens' Gas Co., of Brooklyn	99 99¾	98½ 99½	99¾ 101	....	100 100	....	5,628	68 Feb. 20	101 Oct. 28
Colorado Coal & Iron	44⅝ 45	45⅛ 45⅛	45½ 45½	45⅛ 45½	44¾ 45¼	46 46	2,210	39¼ Jan. 2	54½ June 6
Consolidated Gas Co.	99 99	99⅞ 99⅞	99 99½	99 99	100 100	99¾ 99¾	970	92 Jan. 2	107¼ May 16
Distilling & Cattle F. Co.	*45½ 46½	46 46	46 46	45¾ 46	....	45 45½	2,570	36¼ Mar. 4	49 Oct. 6
Edison General Electric	*95 97	95 95	95½ 95½	*92 95	94 95	95 95¼	410	88½ Oct. 9	119 May 21
Laclede Gas (St. Louis)	*17½ 18	*17½ 18	17 17½	*16¾ 17½	*16¾ 17½	16⅞ 16⅞	850	13 Apr. 14	28⅜ May 14
National Lead Trust	19⅝ 20	19⅝ 19⅞	19½ 19¾	19 19½	19⅛ 19⅜	19 19⅜	16,133	16½ Feb. 21	24½ May 15
North American Co.	32½ 34⅛	33¾ 34½	33⅞ 34¾	33⅛ 34⅛	33¼ 34	33⅝ 34½	60,641	31⅛ Oct. 14	47⅜ Sept. 3
Oregon Improvement Co.	*34 37	*34 38	36 36	*30 36	*30 36	*30 37	10	36 Oct. 28	54 May 12
Pacific Mail	41 41½	41¼ 42	42⅛ 42⅛	40¾ 41½	41 41½	41¾ 42¼	4,915	36⅛ Feb. 27	47⅜ July 18
Pipe Line Certificates §	79¾ 80	79¾ 80⅛	78 79⅞	76 78⅛	76 78	76 78⅜	556,000	76 Oct. 29	108¾ Jan. 21
Pullman Palace Car Co.	210 210	209 209	208 208	204 205½	204 207	205 206	2,207	187 Feb. 28	222 July 24
Silver Bullion Certificates	103 105¼	104⅛ 105½	106 107⅜	106⅜ 107	105½ 106½	105½ 105¾	7,000,000	97½ Jan. 31	121 Aug. 19
Sugar Refineries Co.	65 67⅜	64½ 72¼	76⅛ 70½	64¾ 68	65½ 69⅝	66 68½	378,858	50 Jan. 10	95 May 21
Tennessee Coal & Iron	41 42	41⅝ 42¼	41⅛ 42	40½ 41½	41¾ 41¾	*41½ 42½	2,500	39½ Oct. 7	89 Jan. 7
Do do pref.	....	....	....	....	....	....	.....	80 Oct. 8	119 Jan. 27
Western Union Telegraph	81 81½	81⅛ 81⅝	80½ 81⅜	80⅝ 81	81 81½	81 81¼	14,785	79¼ Oct. 9	87 May 14

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. ¶ Ex rights. x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.		Oct. 31. Bid.	Ask.	Range (sales) in 1890. Lowest.		Highest.	
Railroad Stocks.							
Alabama & Vicksburg¶	100	41	.....	35	Apr.	41	Oct.
Albany & Susquehanna	100	*160	.....	160	Oct.	175	May
Atlanta & Charlotte Air L¶	100	96	98	88	Jan.	91¾	May
Belleville & South. Ill. pref		120	.....	120	Oct.	120	Oct.
Boston & N. Y. Air Line pref	100	.....	.....	101½	Jan.	107	June
Brooklyn Elevated*	100	28	31	37¼	June	39	July
Buffalo Rochester & Pitts	100	‡33½	.....	15	Jan.	41	Apr.
Preferred	100	‡75⅞	.....	75⅝	Oct.	80	Apr.
Burl. Cedar Rapids & Nor	100	‡25	.....	25	Jan.	35	Feb.
California Pacific¶	100	12	13	10	Mar.	11½	May
Cedar Falls & Minnesota	100	3	7	2	Oct.	5	Feb.
Cleveland & Pittsburg	50	*150	155	154	Mar.	157	Jan.
Columbia & Greenville pf	100	.....	.....	25	Apr.	35	May
Des Moines & Fort Dodge	100	5	7	5	Feb.	9½	May
Preferred	100	15	25	18	Feb.	27	May
Duluth S. Shore & Atlan.¶	100	5	7	4⅝	Mar.	15	Feb.
Preferred¶	100	17	20	17¾	Oct.	24¼	July
Flint & Pere Marquette	100	‡.....	.....	22	Aug.	38¼	May
Preferred	100	.....	.....	95⅝	Mar.	103½	May
Georgia Pacific¶	100	7	9	11	June	14¼	Mar.
Green Bay Win. & St. Paul	100	*.....	8	3½	Jan.	10⅞	May
Houston & Texas Central	100	2	3	2½	Oct.	7	May
Illinois Central leased lines	100	90	.....	95	Oct.	99½	Mar.
Kanawha & Michigan.¶	100	‡ 15	15½	10	Sept.	16	Oct.
Keokuk & Des Moines	100	.....	5	6	June	6	June
Preferred	100	*7	.....	7½	Sept.	13¼	May
Kingston & Pembroke	50	*11	.....	11	Oct.	24½	Jan.
Louisville St. L. & Texas	100	‡30⅜	.....	30	May	33¼	Aug.
Mahoning Coal	50	65	75	65	Oct.	75	May
Preferred	50	110	115	114	Oct.	115	July
Manhattan Beach Co		.....	.....	4⅛	May	7	Apr.
Marq. Houghton & Onton	100	14	.....	10	Jan.	15¼	Apr.
Preferred	100	90	.....	82	May	90½	Mar.
Memphis & Charleston	25	.....	.....	58	Aug.	64	Apr.
Mexican National	100	.....	.....	4⅞	July	8¼	May
Morris & Essex	50	.....	.....	149	Mar.	156½	June
Newport News & Miss. Val.¶	100	.....	.....	17¾	Feb.	18	Feb.
N. Y. Lack. & Western	100	.....	.....	110	Apr.	115	June
Peoria & Eastern	100	9	12	8	Sept.	15	July
Pitts. Ft. Wayne & Chicago	100	*153½	.....	151¼	Mar.	157	June
Pittsburg & Western	50	25	30	25½	Jan.	30	May
Preferred	50	35	36½	34	Sept.	41	May
Rensselaer & Saratoga	100	*180	.....	179	Jan.	185	Mar.
St. Joseph & Grand Island	100	.....	.....	13	Aug.	16	May
St. Louis Alton & T. H	100	.....	31	30½	Oct.	46½	May
St. Paul & Duluth		.....	.....	31	Sept.	38¾	June
Preferred		.....	.....	82⅛	Jan.	99	July
South Carolina	100	4	5	1½	Jan.	5	Oct.
Toledo Peoria & Western¶	100	‡15	.....	14¾	Jan.	20½	May
Toledo St. Louis & K. City¶		.....	.....	17	Aug.	19½	Aug.
Virginia Midland	100	52	.....	38	Jan.	53½	May
Miscellaneous Stocks.							
Adams Express	100	148	152	147	Oct.	156	Jan.
American Bank Note¶	50	41½	43	42½	July	42½	July
American Cattle Trust¶		.....	14	10	Jan.	15½	June
American Cotton Oil Co.¶	100	‡18	.....	17	Oct.	32	May
Preferred¶	100	‡41½	.....	38	Oct.	75	Mar.
American Express	100	‡116	.....	110	Sept.	120	May
Am. Telegraph & Cable	100	84	.....	82	Oct.	87	Jan.
American Tobacco Co., pref	100	*97	100	97	Oct.	100	Sept.
Brunswick Company	100	‡ 26½	.....	25½	Oct.	36	Jan.
Columbus & Hocking Coal	100	‡ 24½	.....	15	Jan.	33	July
Commercial Cable	100	‡100½	.....	100	Oct.	105½	June
Consol. Coal of Maryland	100	26	28	22½	Jan.	27½	Aug.
Laclede Gas pref	100	.....	.....	52½	Aug.	68½	May
Lehigh & Wilkes. Coal¶		20	24	23	June	25	Jan.
Maryland Coal	100	14	16	13	Jan	16	Feb.
Minnesota Iron	100	83	85	80	May	91	Jan.
New Central Coal	100	9	11	7½	Apr.	11½	June
Ontario Silver Mining	100	39	40½	36	Jan.	47	Oct.
Oregon Improvement., pref	100	.....	.....	90	Mar.	100	Apr.
Pennsylvania Coal	50	275	.....	290	June	301	Sept.
Phila. Natural Gas	50	.....	52½	58½	Sept.	66	Jan.
Postal Telegraph—Cable¶		36	40	31	May	38½	Oct.
Quicksilver Mining	100	6¾	7¼	6	Feb.	9½	June
Preferred	100	40	42	35½	Feb.	43½	June
Texas Pacific Land Trust	100	‡ 17	.....	17	Oct.	23	May
U. S. Express	100	‡ 70	.....	65	Sept.	90	Jan.
Wells, Fargo Express	100	‡144	.....	135	Jan.	150	June

* No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS OCTOBER* 31.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103½	105¼	New York—6s, loan.....1893	109	.....	Brown consolidated, 6s.....1893	100	100¼
Class B, 5s.....1906	107	.....	North Carolina—6s, old.....J&J	35	.....	Tennessee—6s, old.....1892-1898	67	.....
Class C, 4s.....1906	.....	105	Funding act.....1900	10	12	Compromise, 3-4-5 6s.....1912	77	.....
Currency funding 4s.....1920	105¾	108½	New bonds, J. & J.....1892 1898	20	.....	New settlement, 6s.....1913	105	108
Arkansas—6s, fund. Hol. 1899-1900	10	20	Chatham RR	3	7	5s.....1913	101	104
do. Non-Holford	150	180	Special tax, Class 1	5	6	3s.....1913	71	72½
7s, Arkansas Central RR	5	10	Consolidated 4s.....1910	97	101	Virginia—6s, old	50	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	122	125	6s, consolidated bonds	60	.....
8s funded 4s	90	93	Rhode Island—6s, cou..1893-1894	109	.....	6s, consolidated, 2d series, rects.	50	.....
Missouri—Fund.....1894-1895	110	.....	South Carolina—6s, non-fund. 1888	4	4½	6s, deferred, trust receipts	8½	.....

New York City Bank Statement for the week ending Oct 25, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,748,4	11,610,0	2,380,0	290,0	10,810,0
Manhattan Co.	2,050,0	1,393,3	9,745,0	2,208,0	360,0	9,767,0
Merchants'	2,000,0	894,8	6,993,8	1,655,8	168,2	7,006,4
Mechanics'	2,000,0	1,899,1	8,424,0	1,403,0	331,0	6,839,0
America	3,000,0	1,926,2	12,862,6	2,525,9	507,5	12,110,1
Phenix	1,000,0	556,9	4,614,0	1,027,0	72,0	4,209,0
City	1,000,0	2,455,9	9,874,7	2,581,6	395,0	9,913,1
Tradesmen's	750,0	99,2	2,006,2	269,0	178,8	1,940,0
Chemical	300,0	6,423,3	22,192,2	6,278,7	1,022,7	23,562,3
Merchants' Exchange	600,0	141,8	3,100,3	663,2	228,1	3,509,9
Gallatin National	1,000,0	1,494,2	5,050,8	833,4	193,7	4,047,4
Butchers' & Drovers'	300,0	301,7	1,728,7	338,6	47,3	1,758,7
Mechanics' & Traders	200,0	243,8	2,815,0	154,0	595,0	3,444,0
Greenwich	200,0	132,6	1,143,2	145,9	109,1	1,087,3
Leather Manufact'rs.	600,0	595,5	3,204,9	462,7	178,0	2,646,5
Seventh National	300,0	81,1	1,402,9	370,7	19,2	1,557,6
State of New York	1,200,0	490,4	3,390,6	587,6	190,9	2,607,5
American Exchange	5,000,0	1,939,7	16,110,0	2,245,0	342,0	12,066,0
Commerce	5,000,0	3,423,8	18,155,1	1,754,3	1,455,8	11,992,5
Broadway	1,000,0	1,639,3	5,593,9	982,5	159,8	4,387,4
Mercantile	1,000,0	925,2	7,969,2	1,536,2	549,3	8,279,9
Pacific	422,7	395,1	2,594,5	419,8	323,0	2,247,1
Republic	1,500,0	983,1	10,793,4	2,393,0	252,5	11,146,1
Chatham	450,0	711,7	5,680,2	1,050,0	415,7	5,929,7
Peoples'	200,0	301,0	2,340,9	316,7	139,2	3,225,8
North America	700,0	543,3	4,343,5	475,9	387,1	4,385,2
Hanover	1,000,0	1,557,2	13,448,7	3,246,7	869,6	14,182,9
Irving	500,0	295,2	2,891,0	551,9	180,9	2,878,0
Citizens'	600,0	411,9	2,661,6	700,4	106,1	2,959,6
Nassau	600,0	227,4	2,894,1	371,8	328,5	3,481,2
Market & Fulton	750,0	725,2	4,275,3	742,1	328,8	4,395,3
St. Nicholas	500,0	109,9	1,802,6	121,0	136,0	1,700,7
Shoe & Leather	500,0	265,9	2,617,0	430,0	292,0	3,053,0
Corn Exchange	1,000,0	1,141,5	6,403,3	710,9	246,0	5,585,6
Continental	1,000,0	317,4	4,223,4	1,139,5	148,6	4,821,9
Oriental	300,0	392,2	2,940,0	165,9	335,6	1,900,1
Importers' & Traders'	1,500,0	4,858,6	21,434,0	4,413,0	1,103,0	21,694,0
Park	2,000,0	2,423,5	20,998,7	4,202,3	573,5	23,725,4
North River	240,0	118,5	1,997,1	134,5	125,0	2,165,4
East River	250,0	143,9	1,237,8	181,9	85,1	1,098,4
Fourth National	3,200,0	1,662,0	17,998,5	4,161,5	855,2	18,392,0
Central National	2,000,0	546,2	6,711,0	923,0	605,0	6,832,0
Second National	300,0	330,5	4,141,0	1,230,0	93,0	5,010,0
Ninth National	750,0	309,7	4,944,2	780,4	303,0	4,824,0
First National	500,0	8,701,3	22,449,9	5,044,8	484,6	21,442,8
Third National	1,000,0	244,0	4,378,9	409,6	659,5	3,981,2
N. Y. Nat'l Exchange	300,0	141,6	1,488,3	188,2	109,3	1,352,0
Bowery	250,0	464,8	2,633,0	553,0	125,0	2,707,0
New York County	200,0	521,4	2,603,3	720,0	156,1	3,052,3
German-American	750,0	256,4	2,953,9	389,0	47,3	2,514,4
Chase National	500,0	917,1	10,695,5	2,409,0	649,2	12,107,4
Fifth Avenue	100,0	761,4	4,257,1	1,007,8	184,8	4,562,9
German Exchange	200,0	466,1	2,747,5	188,5	455,6	3,269,3
Germania	200,0	443,4	2,738,5	183,5	261,7	3,041,1
United States	500,0	507,7	4,232,7	1,114,6	38,8	4,946,3
Lincoln	300,0	304,3	3,370,9	791,3	253,3	3,799,8
Garfield	200,0	328,4	3,258,3	501,5	376,6	3,728,7
Fifth National	150,0	319,0	1,862,7	331,4	261,1	2,091,9
Bank of the Metrop.	300,0	572,6	3,929,4	881,6	378,9	4,665,7
West Side	200,0	242,1	2,101,0	252,0	220,0	1,993,0
Seaboard	500,0	166,6	3,420,0	787,0	292,0	4,115,0
Sixth National	200,0	384,0	1,440,0	148,0	117,0	1,170,0
Western National	3,500,0	256,6	11,161,2	2,324,2	369,7	10,142,1
First National, B'klyn	300,0	761,1	3,979,0	1,081,0	144,8	4,205,0
Total	60,812,7	62,331,6	402,166,0	78,353,8	21,212,8	393,765,9

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Nat'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Sept. 27	120,799,8	394,029,1	93,357,3	22,387,8	406,838,8	3,481,9	729,218,5
Oct. 4	120,799,8	401,838,8	93,798,3	20,966,9	413,016,0	3,507,3	764,583,1
" 11	120,840,8	406,792,9	85,050,5	19,760,3	408,742,3	3,523,9	823,458,9
" 18	123,144,3	406,082,5	80,342,8	20,187,4	403,517,7	3,521,4	812,271,4
" 25	123,144,3	402,166,0	78,353,8	21,212,8	393,765,9	3,499,8	754,363,4
Boston.*							
Oct. 11	64,685,4	154,122,5	10,198,3	4,263,3	134,269,4	3,216,0	103,894,1
" 18	64,685,4	155,288,5	9,819,0	4,174,0	134,591,9	3,233,7	107,477,0
" 25	64,685,4	156,036,5	9,712,2	4,713,8	134,101,6	3,243,9	111,770,7
Phila.*							
Oct. 11	35,793,7	98,326,0	23,794,0	95,246,0	2,138,0	75,663,7	
" 18	35,793,7	97,119,0	24,127,0	94,754,0	2,133,0	77,432,0	
" 25	35,793,7	96,837,0	24,939,0	94,299,0	2,129,0	72,878,3	

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	120	126	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	105	107	Scrip 6s.....F&A	100	.....
Bk'ker St. & Ful. F.—Stk.	24	27	Eighth Av.—Stock	200	.....
1st mort., 7s, 1900..J&J	112	115	Eighth Av.—Scrip, 6s, 1914	105	109
Br'dway & 7th Av.—St'k.	195	200	42d & Gr'nd St. F'ry—Stk.	240	245
1st mort., 5s, 1904..J&D	104	106	1st mort., 7s, 1893..A&O	108	.....
2d mort., 5s, 1914...J&J	103	105	42d St. Manh. & St. N. Ave.	44	46
B'way 1st, 5s, gu ...'24	104	106	1st mort., 6s, 1910..M&S	114	115
2nd 5s, int. as rent., '05.	95	98	2d M., income, 6s....J&J	55	60
Brooklyn City—Stock	160	162	Houst. W. St. & P. F'ry—Stk.	200	.....
1st mort., 5s, 1902..J&J	100	105	1st mort., 7s, 1894..J&J	100	107
B'klyn crosst'n 5s, 1908	108	110	Ninth Ave	100	110
Bkn. C'y & N'n 5s, 1938 J&J	100	102	Second Ave.—Stock	115	125
Central Crosstown—St'k.	155	.....	1st mort., 5s, 1910. M&N	105	107
1st mort., 6s, 1922. M&N	118	120	Sixth Ave.—Stock	200	210
Cent. Pk. N. & E. Riv.—Stk.	120	125	1st mort., 7s, 1890..J&J	105	106
Consols. 7s, 1902...J&D	117	120	Third Ave.—Stock	300	.....
Dry Dk. E. B. & Bat'y—Stk.	142	145	1st M., 5s, 1937...J&J	109	110
1st mort., 7s, 1893..J&D	102	107	Twenty-third St.—Stock	235	.....
			1st mort., 7s, 1893	105	107

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	218	220	Gallatin	300	.....	New York	240	250
Am. Exch	157½	160	Garfield	400	.....	N. Y. County	605	.....
Asbury Park	.....	70	German Am.	122	125	N. Y. Nat. Ex.	140	.....
Bowery	300	315	German Ex.	285	.....	Ninth	160	165
Broadway	245	295	Germania	275	.....	14th Ward	155	.....
Butch's & Dr.	178	185	Greenwich	150	.....	N. America	180	.....
Central	135	142	Hanover	350	355	North River	152	162
Chase	300	.....	Hud. River	152	162	Oriental	210	.....
Chatham	350	.....	Im. & Trad's	560	600	Pacific	160	.....
Chemical	4600	4900	Irving	190	.....	Park	330	342
City	500	520	Leather Ma's	255	259	People's	275	.....
Citizens'	172	185	Lincoln	250	.....	Phenix	144	.....
Columbia	230	.....	Madison Sq.	95	105	Produce Ex.	112	118
Commerce	.....	208	Manhattan	.....	191	Republic	195	.....
Continental	140	144	Market & Ful	235	242	Seaboard	165	.....
Corn Exch	244	260	Mechanics'	210	220	Second	325	.....
Deposit	110	.....	M'chs' & Trs'	250	.....	Seventh	140	.....
East River	160	.....	Mercantile	212	.....	Shoe & Leath.	162	170
11th Ward	200	.....	Merchants'	.....	158	St. Nicholas	125	.....
Fifth Ave	1600	.....	Merch'ts Ex.	125	130	State of N. Y.	113	115
Fifth	275	.....	Metropolitan	8	10	Third	100	110
First	2000	.....	Metropolis	350	.....	Tradesmen's	108	.....
First N., S. I.	108	115	Mt. Morris	400	.....	Unit'd States	200	.....
14th Street	170	.....	Murray Hill	450	.....	Western	106¼	106½
Fourth	173	180	Nassau	160	.....	West Side	200	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.	Sales of the Week, Shares.	Range of sales in 1890. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	33⅝ 34⅝	33⅝ 34⅜	33⅝ 34⅜	32¾ 33⅝	33 33¾	33¼ 33⅞	77,544	30¼ Jan. 15	50⅝ May 21
Atlantic & Pac. " 100	....	5¾ 5¾	*5½	*5½ 6	5⅝ 5¾	*5¾ 5⅞	200	4½ Mar. 11	9¼ May 15
Baltimore & Ohio (Balt.).100	101½ 102¼	*100 102½	*100 102½	100 100	*98½ 100	*97½ 99¾	35	97½ Jan. 22	107½ May 23
1st preferred " 100	....	....	....	....	....	*130	.....	126 Mar. 20	130 July 8
2d preferred " 100	*115	116 116	....	....	....	*116 117	6	112 Jan. 14	118 Mar. 28
Boston & Albany (Boston).100	*198¼	198 198	198 198	198 198	198¼ 198½	198 198¼	81	197 Oct. 13	231½ Aug. 14
Boston & Lowell " 100	176 176	*176	176 176	*..... 176	176 176	176 176	93	168 Jan. 15	177 July 11
Boston & Maine " 100	205 205½	*..... 205	x198 198	190 197½	192 198½	198 199	1,582	189 June 30	235 Apr. 8
Central of Mass. " 100	19 19	19 19¼	19 19	*18 18¾	18½ 18½	18 18½	319	14½ Jan. 9	23½ July 21
Preferred " 100	39½ 39½	38¼ 38¼	*38 39	38½ 38½	38 38	38 38½	370	29 Jan. 3	45 May 21
Chic.Bur.& Quin. " 100	91½ 91⅞	90 91⅜	90⅜ 91	89¼ 90	90 90¾	90⅜ 90¾	10,506	89¼ Oct. 29	111½ May 9
Chic. Mil. & St. P. (Phil.).100	57 59¼	57⅞ 58⅝	57⅞ 58⅝	55⅞ 58	56 57¼	56¾ 57¼	24,000	55⅞ Oct. 30	79½ May 26
Chic. & W. Mich. (Boston).100	....	....	40 40	....	....	*..... 41	5	27 Feb. 19	46½ May 2
Cin.San.& Cleve. " 50	*27	27 27	*26	*26	*26½	*26½	10	23¼ Mar. 13	33 May 21
Cleve. & Canton " 100	....	....	....	....	....	*8	.....	6¾ Jan. 6	12 May 8
Preferred.... " 100	*23 26	*.....	24 24	*..... 24	*..... 25	*..... 26	50	22 Apr. 22	29¼ May 29
Eastern.....(Boston).100	*168	*168	....	*164¾	*164¾	*164¾	.....	126 Jan. 2	173 July 16
Fitchburg pref. " 100	87 87	86 86½	85¾ 86	85¼ 85½	85¾ 85¾	*85¼	240	82½ Jan. 2	95¼ May 21
Fl. & Pere Marq. " 100	*22 25	*22	*22 25	*20	*20 24	*22	.....	22 Oct. 8	39 May 2
Preferred " 100	....	91 91	91½ 91½	91½ 91½	*..... 92	*..... 91	18	91 Feb. 10	104 May 2
Hunt. & Br. Top. (Phila.). 50	*22 24	....	....	....	....	....	.....	15¾ Apr. 1	24½ Oct. 1
Preferred " 50	*46½ 47¼	47¼ 47¼	*46½ 47½	47¼ 47¼	47 47	47½ 47½	30	42½ Mar. 24	49½ May 16
Lehigh Valley " 50	51½ 51⅝	51¼ 51¼	51¼ 51⅜	51¼ 51⅜	51⅛ 51¼	51 51¼	552	50¾ Oct. 15	54⅛ May 19
Maine Central (Boston).100	*..... 150	....	....	*..... 145	*..... 142	141 141	5	130 Feb. 10	156 June 16
Mexican Central " 100	23¼ 23½	23⅛ 24	23⅛ 23½	22¾ 23¼	22¾ 23⅜	23 23½	10,140	17 Jan. 20	31½ June 5
N. Y. & N. Eng. " 100	40⅝ 41¾	41⅜ 41⅜	41¾ 42	41 41⅜	*41 41¼	*41⅛ 41⅜	1,604	39⅛ Oct. 9	52⅜ May 16
Preferred.... " 100	*116½ 117	117¼ 117¼	*..... 117¼	115¾ 115¾	115¾ 115¾	....	120	113 Jan. 3	121¾ July 17
Northern Central (Balt.). 50	*66 68	*66 68	*66 68	*66 68	*66 68	*66 67	.....	65¼ Apr. 28	71 Jan. 6
Northern Pacific (Phila.).100	28 28½	28⅛ 28¼	28¼ 28⅜	27⅜ 28⅛	27¾ 28	27⅞ 28	4,102	26⅛ Oct. 14	39½ June 10
Preferred " 100	73⅜ 74½	73½ 74⅜	74 74½	72½ 74⅛	72⅝ 73¼	73 73⅜	17,117	71½ Oct. 15	86 May 19
Old Colony.... (Boston).100	168 168	*167	168 168	167 168	167 167¼	*167 168	51	162½ Aug. 28	179 Apr. 29
Pennsylvania.. (Phila.). 50	52 52½	52¼ 52⅜	52¼ 52½	52⅛ 52⅜	52⅛ 52⅜	52⅛ 52⅜	2,841	51⅞ Oct. 16	56½ May 1
Philadel. & Erie. " 50	*..... 34	*..... 33¾	*..... 34	....	*..... 33¾	*..... 34	.....	26⅞ Jan. 2	36¾ May 21
Phila. & Reading " 50	18¼ 18 11/16	18⅜ 18¾	18½ 18 11/16	18½ 18⅝	18⅜ 18⅝	17⅜ 18½	31,802	17⅜ Oct. 31	24 3/16 May 19
Summit Branch (Boston). 50	*5	*5	5⅛ 5⅛	*..... 5⅛	5 5	*..... 5⅛	275	5 Sept. 3	8 May 7
Union Pacific " 100	45⅞ 49⅛	47 47⅜	45⅜ 47½	45⅛ 46	45¾ 46¾	46½ 47	13,289	45⅛ Oct. 29	68⅝ Jan. 28
United Cos. of N.J. (Phila.)100	*229 229½	229½ 229½	229½ 229½	*229 230	*229 230	229½ 229½	25	x225½ Mar. 21	233⅜ Aug. 21
Western N.Y. & Pa (Phila.).100	*8¼ 8¾	8½ 8⅝	8⅜ 8⅜	*8¼ 8½	8¼ 8¼	*8¼ 8½	360	7¾ Mar. 25	12¼ May 27
Miscellaneous Stocks.									
Bell Telephone (Boston).100	227 227	227 228	226¾ 227	226 227	*..... 227	226 226	208	199½ Jan. 2	240 June 12
Bost. & Montana " 25	51 51	50⅞ 51⅛	49 51	48½ 49½	47 48¾	45½ 47⅜	8,081	44 Jan. 30	68 June 9
Butte & Boston.. " 25	*16	17⅛ 17⅛	17 17½	16½ 16½	16 16½	16¼ 16¾	1,563	11½ Feb. 24	26⅝ June 2
Calumet & Hecla " 25	285 289	285 289	283 287	280 284	280 280½	275 280	208	249 Jan. 28	323 June 18
Canton Co..... (Balt.).100	*..... 54½	*..... 54½	*54 54½	*..... 54½	*..... 54½	*54 54½	.....	53 June 11	54½ Sept. 19
Consolidated Gas " 100	50 50¼	50 50¼	50 50	*49½ 50	*49½ 50¼	49⅝ 49⅝	605	44 Mar. 19	57¾ Feb. 11
Erie Telephone (Boston).100	50 50	*50	50 51	51 51	*50 51	51 51	434	37 Feb. 11	54¾ Aug. 4
Lamson Store Ser. " 50	29½ 29½	30 30	30 30⅜	30 30	*29½	29¼ 29½	250	25¼ Mar. 6	37½ Jan. 6
Lehi'h Coal&Nav. (Phil.) 50	*..... 52⅜	52 52	52 52	52 52	*51⅞ 52⅜	*51⅞ 52¼	33	50⅝ Sept. 15	54 May 22
N.Eng. Telephone (Bost'n)100	*52	*52	52 53	*52 53	52⅛ 52⅛	*52 53	43	49 Apr. 11	55 Jan. 28
North American. (Phil.).100	33 34	34 34⅜	34 34⅝	33¼ 33¾	33¼ 33¾	*33⅞ 34⅜	6,900	31½ Oct. 14	47¼ Sept. 2
Sugar Refineries¶ (Bost'n)100	65 67¼	64⅞ 72⅜	66¼ 70¼	65¼ 67⅞	65⅞ 69⅜	66⅜ 68⅜	44,418	50 Jan. 10	94⅝ May 21
Thomson-H'n El.¶ " 25	51⅞ 51⅞	51½ 51¾	51½ 51½	51¼ 51½	51 51½	51½ 51½	1,321	47⅛ Sept. 8	69¼ June 6
Preferred.....¶ " 25	27 27	27¼ 27¼	27⅛ 27⅛	27½ 27½	27¾ 28¼	27½ 28	2,136	25¼ Sept. 17	28¼ Oct. 30
West End Land... "	25⅝ 25¾	25¾ 25⅞	25¾ 25⅞	24⅝ 25¼	25 25	24⅜ 24¾	5,610	23½ Jan. 22	32½ May 26

Inactive Stocks.	Bid.	Ask.
Prices of October 31.		
Atlanta & Charlotte (Balt.).100	96	98¼
Boston & Providence (Boston).100	255	256½
Camden & Atantic pf. (Phila.). 50	† 30	.....
Catawissa..... " 50	.....	.....
1st preferred..... " 50	.....	60
2d preferred..... " 50	58	.....
Central Ohio..... (Balt.). 50	52	54
Charl. Col. & Augusta " 100	.....	.....
Cheshire preferred.. (Boston).100	.....	.....
Connecticut & Pass. " 100	118	.....
Connecticut River... " 100	225	.....
Delaware & Bound Br. (Phila.).100	.....	173
Har. Ports. Mt. Joy & L. " 50	81	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
K. C'y Ft S. & Gulf pf. " 100	.....	.....
K. City Mem. & Birm. " 100	.....	43
Little Schuylkill..... (Phila.). 50	69½	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	.....	70
Nesquehoning Val.... " 50	53¼	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	86
Parkersburg..... (Balt.) 50	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	.....
Raleigh & Gaston.... (Balt.)100	.....	.....
Rutland..... (Boston).100	.....	8
Preferred..... " 50	.....	65
Seaboard & Roanoke. (Balt.) 100	.....	.....
1st preferred..... " 100	.....	.....
West End..... (Boston). 50	.....	91⅛
Preferred..... " 50	85¾	86
West Jersey..... (Phila.). 50	.....	58
West Jersey & Atlan. " 50	.....	40
Western Maryland.. (Balt.). 50	10½	12¾
Wilm. Col. & Augusta " 100	106	112
Wilmingt'n & Weldon " 100	.....	.....
Wisconsin Central... (Boston).100	21½	22¼
Preferred..... " 100	.....	53
Worc'st. Nash. & Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	4¼	4¾
Atlantic Mining..... " 25	17	18
City Passenger RR... (Balt.). 25	.....	82½
Bay State Gas..... (Boston). 50	31½	31¾
Boston Land..... " 10	6	6¼
Centennial Mining... " 10	16	.....
Fort Wayne Electric¶ " 25	12½	12¾
Franklin Mining..... " 25	16½	17
Frenchm'n's Bay L'nd " 5	5⅛	5⅜
Huron Mining..... " 25	.....	5
Illinois Steel¶..... " 100	97⅞	99
Kearsarge Mining.... " 25	12⅜	13
Morris Canal guar. 4. (Phila.).100	.....	.....
Preferred guar. 10. " 100	202	.....
Osceola Mining..... (Boston). 25	35	.....
Pewabic Mining..... " 25	.....	15
Pullman Palace Car.. " 100	204	206
Quincy Mining..... " 25	.....	90
Tamarack Mining.... " 25	157	160
Thoms'n Elec. Weld'g¶ " 100	185	200

Inactive stocks.	Bid.	Ask.
Thom. Europ. E. Weld¶ (Boston) 100	.....	70
Water Power..... " 100	3¼	3½
Westinghouse Elec.¶ " 50	.....	29
Bonds.—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	§ 81¾	82
100-year income 5 g., 1989. Sept.	§ 55½	55¾
Burl. & Mo. River Exempt 6s, J&J	§	117
Non-exempt 6s..... 1918, J&J	§	.....
Plain 4s..... 1910, J&J	§ 90	.....
Chic. Burl. & Nor. 1st 5, 1926, A&O	§ 101	101⅝
2d mort. 6s..... 1918, J&D	§ 101	.....
Debenture 6s..... 1896, J&D	§ 100	.....
Chic. Burl. & Quincy 4s.. 1922, F&A	§ 90	.....
Iowa Division 4s..... 1919, A&O	§ 93	.....
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 92½	93½
Consol. of Vermont, 5s. 1913, J&J	§	88½
Current River, 1st, 5s.. 1927, A&O	§	101
Det. Lans. & Nor'n M. 7s. 1907, J&J	§	106
Eastern 1st mort. 6 g., 1906, M&S	§ 124	125
Free. Elk. & M. V., 1st, 6s. 1933, A&O	§	122
Unstamped 1st, 6s.... 1933, A&O	§	120
K. C. C. & Spring., 1st, 5g., 1925, A&O	§	100
K. C. F. S. & M. con. 6s, 1928, M&N	§ 110½	.....
K. C. Mem. & Bir., 1st, 5s, 1927, M&S	§	96½
K. C. St. Jo. & C. B., 7s.. 1907, J&J	§	118¼
L. Rock & Ft. S., 1st, 7s.. 1905, J&J	§ †	98½
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§	108½
2m., 2—6 g..... 1936, A&O	§	.....
Mar. H. & Ont., 6s..... 1925, A&O	§	.....
Exten. 6s..... 1923, J&D	§ 100	.....
Mexican Central, 4 g... 1911, J&J	§ 70¼	.....
1st consol. incomes, 3 g, non-cum.	§ 35	37
2d consol. incomes, 3s, non-cum.	§	26
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 124⅜	124½
1st mort. 6s..... 1905, J&J	§	115¾
2d mort. 6s..... 1902, F&A	§ 106½	107
2d mort., scaled, 5s... 1902, F&A	§	.....
Ogden. & L. C., Con. 6s. 1920. A&O	§ 103	103½
Inc. 6s..... 1920	§	25
Rutland, 1st, 6s..... 1902, M&N	§ 111½	.....
2d, 5s..... 1898, F&A	§ 100	.....
Bonds.—Philadel hia.		
Allegheny Val., 7 3 10s, 1896, J&J	†	110½
Atlantic City 1st 5s, g., 1919, M&N	105	105½
Belvidere Del., 1st, 6s.. 1902, J&D	.....	.....
Catawissa, M., 7s..... 1900, F&A	118½	.....
Char. Cin. & Chic. 1st 5g, 1947, Q—J	.....	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	†	117
Connecting, 6s..... 1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	130	132¼
Easton & Am. 1st M., 5s. 1920, M&N	115	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	121	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	100½	101
Lehigh Nav. 4½s..... 1914, Q—J	107¼	.....
2d 6s, gold..... 1897, J&D	112	112½
General mort. 4½s, g. 1924, Q—F	.....	102
Lehigh Valley, 1st 6s... 1898, J&D	115	116
2d 7s..... 1910, M&S	133	.....
Consol. 6..... 1923, J&D	.....	134
North Penn. 1st, 7s.... 1896, M&N	115	.....
Gen. M. 7s..... 1903, J&J	.....	126½
Pennsylvania gen. 6s, c.. 1910, Var	123½	.....
Consol. 6s, c..... 1905, Var	.....	120¾

Bonds.	Bid.	Ask.
Penna. Consol. 5s, r..... 1919, Var	112	.....
Collat. Tr. 4½ g..... 1913, J&D	.....	107
Pa. & N. Y. Canal, 7s... 1906, J&D	127	.....
Consol. 5s..... 1939, A&O	.....	114
Perkiomen, 1st ser., 5s. 1918, Q—J	101	.....
Phila. & Erie gen. M. 5g., 1920, A&O	112½	.....
Gen. mort., 4 g..... 1920, A&O	.....	100¾
Phila & Read. new 4 g., 1958, J&J	81½	81¾
1st pref. income, 5 g, 1958, Feb 1	62¾	64
2d pref. income, 5 g, 1958, Feb. 1	43½	44¼
3d pref. income, 5 g, 1958. Feb. 1	33½	34½
2d, 7s..... 1893, A&O	107½	108
Consol. mort. 7s..... 1911, J&D	† 129½	.....
Consol. mort. 6 g..... 1911, J&D	† 118½	.....
Improvement M. 6 g., 1897, A&O	102	.....
Con. M., 5 g., stamped, 1922, M&N	101	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	100
Pitts. C. & St. L., 7s.... 1900, F&A	.....	118½
Po'keepsie Bridge, 6 g. 1936, F&A	76	.....
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	.....	108
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	106
United N. J., 6 g..... 1894, A&O	104	.....
Warren & Frank., 1st, 7s, 1896, F&A	109	110
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	122	122½
Income 6s..... 1900, A&O	104½	105
Baltimore & Ohio 4 g., 1935, A&O	101	101½
Pitts. & Conn., 5 g... 1925, F&A	106½	108
Staten Island, 2d, 5 g. 1926, J&J	98	99
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	105½	106
Cape F. & Yad., Ser. A., 6g. 1916, J&D	102½	103
Series B., 6 g..... 1916, J&D	103	104
Series C., 6 g..... 1916, J&D	103¾	104
Cent. Ohio, 4½ g..... 1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	109	110
Ga. Car. & Nor. 1st 5 g.. 1929, J&J	103¼	103½
North. Central, gold 6s, 1900, J&J	115	116
Gold 6s of 1904..... J&J	.....	.....
Series A, 5s..... 1926, J&J	109	.....
4½s..... 1925, A&O	103½	104½
Oxf. & Clark., int. gu., 6 g. 1937, M&N	102	103
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	102½
Pitts. & Connells. 1st 7s. 1898, J&J	116	116½
Virginia Mid., 1st 6s... 1906, M&S	.....	.....
2d Series, 6s..... 1911 M&S	115	117
3d Series, 6s..... 1916, M&S	.....	.....
4th Series, 3-4-5s..... 1921, M&S	.....	85
5th Series, 5s..... 1926, M&S	101	101½
West Va. C. & P. 1st, 6 g. 1911, J&J	110	111
West'n N.C. Consol. 6 g. 1914, J&J	.....	.....
Wilm. Col. & Aug., 6s.. 1910, J&D	118	120
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	.....	.....
Funding 6s..... 1900, Q—J	.....	.....
West Maryl'd RR. 6s.. 1902, J&J	.....	.....
Water 5s..... 1916, M&N	125½	126¼
Funding 5s..... 1916, M&N	121	122
Exchange 3½s..... 1930, J&J	104¾	105
Chesapeake Gas, 6s..... 1900, J&D	109	109½
Consol. Gas, 6s..... 1910, J&D	114½	115
5s..... 1939, J&J	101	102
Equitable Gas, 6s..... 1913, A&O	106	107
Virginia (State) 3s, new. 1932, J&J	66½	67

* These are the prices bid and asked; no sale was made. ¶ Unlisted. § And accrued interest. † Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued). — *ACTIVE BONDS OCT.* 31, *and since JAN.* 1, 1890.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Oct. 31.	Range (sales) in 1890. Lowest.	Highest.
At.Top.&S.F.—100-yr. 4 g.1989	J & J	83¼	81½ Oct.	88 May
100-year income 5 g 1989	Sept.	56⅛	54⅛ Feb	70¼ May
Atl. & Pac.—W. D. inc., 6s.1910	.....	14½	12 Jan.	24¼ May
Guaranteed, 4 g.....1937	J & J	75 b.	70½ Feb.	82½ May
Can. South.—1st guar., 5s.1908	J & J	106¼	105 Aug.	110 Feb.
2d, 5s.....1913	M & S	96¾	96 Sept.	100¾ July
Central of N. J.—Cons. 7s..1899	Q—J	116½a.	115½ Oct.	122 Jan.
Consol., 7s.....1902	M & N	119½b.	124 Oct.	128 Feb.
General mortgage, 5 g...1987	J & J	110½b.	109¾ Oct.	113½ Apr.
Leh.& W.B.,con.7s.,as'sd.1900	Q—M	111½b.	113 Mar.	116 Jan.
do mortgage, 5s.....1912	M & N	97 b.	102 May	105 Apr.
Am. Dock & Imp., 5s....1921	J & J	109 a.	107 Sept.	110½ June
Central Pacific—Gold 6s...1898	J & J	114½b.	112 Jan.	116¾ Mar.
Ches. & Ohio.—Mort. 6 g..1911	A & O	112¾b.	111½ Oct.	118 Feb.
1st consol. 5 g.....1939	M & N	100	99¼ Oct.	103½ Apr.
R.& A.Div.,1st con.,2-4 g.1989	J & J	69 b.	67 Sept.	73½ June
do 1st con. g., 4..1989	J & J	80 b.	82 July	82 July
2d con., 3-4 g.....1989	J & J	.....	67½ Apr.	77 May
Ches. O. & So. W.—6 g.....1911	F & A	107 b.	107½ Aug.	113½ Jan.
Chic. Burl. & Q.—Con. 7...1903	J & J	123⅜b.	123¼ Sept.	129 June
Debenture 5s.....1913	M & N	103 b.	101½ Aug.	105⅞ Apr.
Denver Division, 4s.....1922	F & A	90½b.	90½ Oct.	96 July
Nebraska Extension 4s..1927	M & N	92	90½ Oct.	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	115½b.	115½ Oct.	118½ June
Consol. 6 g.....1934	A & O	116½b.	116 Apr.	122 Sept.
General consol. 1st, 5s...1937	M & N	*98¾b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, 5 g.1937	J & J	86 b.	86 Oct.	98½ May
Chic. Mil. & St. P.—Con. 7s.1905	J & J	124¾	123 Oct.	129½ May
1st, Southwest Div.—6s..1909	J & J	114 a.	112¼ Aug.	116¾ June
1st, So. Min. Div.—6s 1910	J & J	113 b.	112½ Aug.	118⅜ Apr.
1st, Ch.& Pac.W.Div.—5s.1921	J & J	105 b.	104¾ Oct.	109¼ June
Chic. & Mo. Riv. Div.—5s 1926	J & J	99¼a.	100½ Oct.	103¾ June
Wis. & Minn. Div.—5 g...1921	J & J	*101 b.	102¾ Oct.	106 June
Terminal, 5 g.....1914	J & J	101½b.	101½ Oct.	106 June
Gen. M., 4 g., series A....1989	J & J	*87½b.	88½ Oct.	96¾ Apr.
Milw.& North.—M. L., 6s.1910	J & D	111 b.	109½ June	113½ May
1st, con., 6s.....1913	J & D	110½a.	108½ Feb.	113¼ May
Chic. & N. W.—Consol. 7s..1915	Q—F	141 b.	139 Oct.	144 Jan.
Coupon, gold, 7s.....1902	J & D	124 b.	123 Aug.	129 May
Sinking fund 6s.....1929	A & O	118 a.	114 Apr.	117 Feb.
Sinking fund 5s.....1929	A & O	106 b.	105½ Oct.	110½ Feb.
Sinking fund deben. 5s...1933	M & N	109½	108 Oct.	112 Apr.
25-year debenture 5s.....1909	M & N	106½b.	104½ May	108½ Feb.
Extension 4s 1926	F & A	99	96 Jan.	101½ June
Chic. Peo. & St. Louis—5 g.1928	M & S	98 b.	91½ Jan.	99½ June
Chic. R. I. & Pac.—6s, coup.1917	J & J	126½b.	126 Sept.	132 May
Extension & col. 5s.....1934	J & J	101½	99½ Oct.	106½ June
Chic.St. L.& Pitt.—Con., 5 g.1932	A & O	98	98 Oct.	106½ Aug.
Chic. St. P. M. & O.—6s....1930	J & D	118½b.	117 Sept.	123½ May
Cleveland & Canton—5 g..1917	J & J	93½a.	91 May	97 Jan.
C. C. C. & I.—Consol. 7 g...1914	J & D	*128 b.	130¼ July	135 Feb.
General consol. 6 g.....1934	J & J	.....	117¼ Feb.	125½ May
Col. Coal & Iron—6 g 1900	F & A	104	103 Mar.	108 Jan.
Colorado Midl'd—Con. 4 g..1940	F & A	71½b.	66½ Aug.	75½ Sept.
Col. H.Val. & Tol.—Con. 5 g.1931	M & S	81¾	73 Mar.	88⅛ July
General, 6 g.....1904	J & D	87½	73 Mar.	89½ July
Denver & Rio Gr.—1st, 7 g.1900	M & N	119 b.	117½ May	120 Oct.
1st consol., 4 g.....1936	J & J	82½	76½ Jan.	84½ June
Det. B. City & Alpena—6 g.1913	J & J	99 a.	99 Mar.	100 Jan.
Det. Mac. & M.—L'd grants.1911	A & O	32 b.	33 Sept.	39½ May
Dul. & Iron Range—5s....1937	A & O	97 a.	97⅜ Oct.	102⅝ Mar.
Dul. So. Sh. & Atl.—5 g....1937	J & J	95	92 Jan.	101 May
E. Tenn. V. & G.—Con., 5 g.1956	M & N	106½	103½ Jan.	108 Apr.
Knoxville & Ohio—6 g...1925	J & J	109	108½ Jan.	113 June
Eliz. Lex. & Big San.—6 g..1902	M & S	88¼b.	88 Oct.	104 Jan.
Ft. W. & Denv. City—6 g...1921	J & D	105	103 Sept.	110 May
Gal.H.& San An.—W.Div.1st,5 g.1931	M & N	95¾	93 May	96 Sept.
Han. & St. Jos.—Cons. 6s ..1911	M & S	114 b.	114 Sept.	121 Feb.
Illinois Central—4 g.....1952	A & O	*100 a.	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6 g 1919	M & N	115½b.	109¼ Jan.	116½ May
Coupon, 6 g., trust rec...1909	M & S	76	73¼ Jan.	89 May
Iowa Central—1st, 5 g.....1938	J & D	85½	83⅛ Oct.	91 May
Kentucky Central—4 g...1987	J & J	80½b.	80 Oct.	85¾ June
Kings Co. El.—1st, 5 g.....1925	J & J	100 b.	100 Aug.	105 Jan.
Laclede Gas—1st, 5 g.....1919	Q—F	79	78½ Oct.	89 May
Lake Erie & West.—5 g....1937	J & J	107½	107 Oct.	112¾ June
Lake Shore.—Con.cp.,1st,7s.1900	J & J	122½	122¼ July	128 May
Consol. coup., 2d, 7s 1903	J & D	123¼b.	122½ Sept.	128 May
Long Island—1st, con., 5 g.1931	Q—J	111¾	111¾ Oct.	118 July
General mortgage, 4 g...1938	J & D	90 b.	93½ Sept.	99 Jan.
Louisv. & Nashv.—Con., 7s.1898	A & O	112⅞b.	112⅝ Oct.	119⅛ Mar.
N. O. & Mob.—1st, 6 g...1930	J & J	115½	115 Oct.	121¾ June
do 2d, 6 g.....1930	J & J	108 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6 g.....1919	J & D	114 b.	113 Jan.	116½ May
General. 6 g.....1930	J & D	114	113 Jan.	116½ May
Collateral trust, 5 g.....1931	M & N	106 a.	103½ Oct.	110 Feb.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	111¼b.	111 Aug.	119 Feb.
Consol., 6 g.....1916	A & O	98½	95¾ Apr.	105 Jan.
Louis. St. L. & Texas—6 g..1917	F & A	100	97¼ Feb.	104 July
Metro. Elevated—1st, 6 g..1908	J & J	114	112 Jan.	117 May
2d, 6s.....1899	M & N	106¼b.	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s..1902	M & N	126½	125 May	129 Apr.
Consol., 5s.....1902	M & N	*110 a.	108 July	111½ Mar.
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	121 b.	119½ June	125 Apr.
Exten. & Imp., 5 g.....1929	F & A	100¾b.	100 Oct.	105¼ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	77¾	74¾ Oct.	82 June
2d 4s, g.....1990	F & A	44½	43½ Apr.	55⅞ May
Consol., 6 g., trust rec....1920	J & D	79	72½ Jan.	88⅜ May
Consol., 5 g., trust rec....1920	J & D	70 a.	61½ Jan.	76½ June
Mo. Pacific—1st, con., 6 g.1920	M & N	109 b.	109 May	113 Apr.
3d, 7s.....1906	M & N	116 b.	113 Sept.	120 Apr.
Pac. of Mo.—1st, ext., 4 g.1938	F & A	97 b.	95 Aug.	101½ Jan.
2d mort., 7s.....1891	J & J	101½b.	100 July	103 Mar.
Mobile & Ohio—New, 6 g..1927	J & D	*113 b.	112½ Aug.	117 Apr.
General mortgage, 4s....1938	M & S	65½b.	57¼ Jan.	67 July
Mutual Union Tel.—6 g....1911	M & N	102 b.	100 May	105 Sept.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	128½b.	128 July	133 Jan.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Oct. 31.	Range (sales) in 1890. Lowest.	Highest.
N.C.&St. L.—*Con.*—Con. 5 g.1928	A & O	105 b.	105 Oct.	111 May
N. Y. Central—Extend., 5s.1893	M & N	103 b.	101⅜ May	104⅝ Apr
1st, coupon., 7s.....1903	J & J	129	126 Sept.	132 May
Deben. 5s, coup., 1884...1904	M & S	109 b.	110 Mar.	113½ May
N. Y. & Harlem—7s, reg...1900	M & N	.....	124¾ May	128 Apr
N. Y. Chic. & St. L.—4 g....1937	A & O	91 b.	90¼ Oct.	97 Jan.
N. Y. Elevated—7s.....1906	J & J	112	112 Sept.	117½ June
N. Y. Lack. & W.—1st, 6s..1921	J & J	132 a.	131 July	134¾ Apr.
Construction, 5s.....1923	F & A	*109 a.	107 Sept.	112 May
N.Y. L.E. & W.—1st,con.7g.1920	M & S	133 b.	133¾ Oct.	139½ Jan.
Long Dock, 7s.....1893	J & D	108½b.	107 June	110¼ Mar.
Consol., 6 g.....1935	A & O	117½b.	117½ Oct.	122½ Jan.
2d consol., 6 g.....1969	J & D	99¾	98 Oct.	107 May
N. Y. Ont. & W.—1st, 6 g...1914	M & S	110 b.	110¼ Sept.	113¾ Feb.
Consol. 1st, 5 g.....1939	J & D	94½	94 Oct.	101 May
N. Y. Sus. & W.—1st ref., 5 g.1937	J & J	99¾	96½ Apr.	101⅜ June
Midland of N. J.—6 g.....1910	A & O	114 a.	112 Oct.	118 Feb.
Norf. & W.—100-year, 5 g.1990	J & J	95 a.	94 Oct.	99¼ June
North. Pac.—1st, coup., 6 g.1921	J & J	116½	113¾ Jan.	119 June
General, 2d, coup., 6 g...1933	A & O	111⅜b.	110¾ Apr.	116 Aug.
General, 3d, coup. 6 g....1937	J & D	109¾	109 Sept.	113½ May
Consol mort. 5, g.....1989	J & D	87⅝	85 Oct.	94 Aug.
North Pac. & Mon.—6 g...1938	M & S	104 b.	104 Oct.	110½ Apr.
No. Pacific Ter. Co.—6 g...1933	J & J	108½b.	106 Jan.	113 May
Ohio & Miss.—Consol., 7s..1898	J & J	114½b.	113¼ July	117 June
Ohio Southern—1st, 6 g....1921	J & D	100 b.	104 Sept.	111¾ May
General mort., 4 g.....1921	M & N	*60 b.	59 Apr.	68 May
Omaha & St. Louis—4 g....1937	J & J	72 a.	71 Aug.	80 June
Oregon Imp. Co.—1st, 6 g..1910	J & D	102 b.	101½ Jan.	106 May
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	109	108 Oct.	113 Jan.
Consol., 5 g.....1925	J & D	98	98 Oct.	104⅛ Mar
Oregon & Transcon'l—6 g..1922	M & N	107¾b.	103¾ Jan.	107¾ Apr.
Penn. Co.—4½ g., coupon .1921	J & J	107½a.	105½ Oct.	110¼ Mar.
Peo. Dec. & Evansv.—6 g..1920	J & J	*100 b.	101 Jan.	109 Apr.
Evansville Div.—6 g.....1920	M & S	99 a.	106 Mar.	106½ Mar.
2d mort., 5 g.....1926	M & N	68½b.	66 Mar.	74 May
Peoria & East. consol. 4s..1940	A & O	79	78 Oct.	85 June
Income, 4s.....1990	April.	23 b.	22 Sept.	34½ June
Phila. & Read.—Gen., 4 g..1958	J & J	81¾	79¾ Sept.	87 Jan.
1st pref. income, 5 g.....1958	Feb.	64	62 Mar.	80½ Jan.
2d pref. income 5 g.....1958	Feb.	45 a.	42 Oct.	58½ May
3d pref. income 5 g.....1958	Feb.	34	33¼ Oct.	49 Jan.
Pittsburg & Western—4 g..1917	J & J	78½	77½ Oct.	83 May
Rich. & Danv.—Con., 6 g...1915	J & J	116½b.	115¼ Oct.	118¼ June
Consol., 5 g.....1936	A & O	87½b.	85 Oct.	94 June
Rich.& W.P.Ter.—Trust 6 g 1897	F & A	96¾	95¾ Oct.	103 Jan.
Con. 1st & col. trust, 5g.1914	M & S	71½	68 Oct.	83 May
Rio G. Western—1st, 4 g...1939	J & J	72½	69⅞ Mar.	78 May
R. W. & Ogd.—Con., 5s....1922	A & O	107	107 Oct.	112¼ Mar.
St. Jos. & Gr. Island—6 g..1925	M & N	105⅞a.	103 Oct.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s.1894	J & J	111½b.	110½ Jan.	113 June
2d, pref., 7s.....1894	F & A	106½b.	105½ May	111 Jan.
St.L.Ark.&Tex.—1st, 6s, t'st.rec.	.....	87½	86½ Mar.	98⅜ May
2d, 6s, 1936, tr. rec., all ass.pd.	.....	22 b.	22 Oct.	32⅜ May
St. L. & Iron Mt.—1st, 7s..1892	F & A	103 b.	102 Aug.	108 Jan.
2d, 7 g.....1897	M & N	109¾	106 May	109¾ Oct.
Cairo & Fulton—1st, 7 g.1891	J & J	102	100 July	103¾ June
Cairo Ark. & Texas—7 g .1897	J & D	107¼	102⅝ Jan.	107¾ Oct.
Gen. R'y & land gr., 5 g..1931	A & O	91½	88 Jan.	95½ July
St. L. & San Fr.—6 g., Cl. A.1906	M & N	112¼b.	112 Oct.	115 June
6 g., Class B.....1906	M & N	112¼b.	111 Aug.	115 Apr.
6 g., Class C.....1906	M & N	113	111 Sept.	114½ Apr.
General mort., 6 g.....1931	J & J	111 b.	109¼ Feb.	115 June
S. P. M. & M.—Dak.Ext., 6 g.1910	M & N	118¾b.	117⅞ Feb.	120 Mar.
1st consol., 6 g.....1933	J & J	117 a.	115¾ Jan.	120 Jan.
Do reduced to 4½ g...	J & J	102 a.	100 Feb.	102½ June
Montana Extension 4 g..1937	J & D	88⅜a.	86½ Jan.	92 June
San A. & Aran. P.—1st, 6 g.1916	J & J	69 b.	70 July	88½ June
1st, 6 g.....1926	J & J	69	69 Oct.	90 June
Shen. Val.—1st, 7g., Tr. rec.1909	.....	127 a.	113¾ Jan.	127 Oct.
Gen'l 6 g., Tr. rec. ass't'd.1921	.....	59 b.	48 Jan.	62½ Oct.
So. Car.—1st, 6 g., ex coup.1920	.....	101 b.	96 Jan.	101¼ Oct.
Income, 6s.....1931	.....	14	7½ Jan.	14½ Oct.
So. Pac., Ariz.—6 g.....1909-10	J & J	105½b.	105 July	108 June
So. Pacific, Cal.—6 g....1905-12	A & O	112¼b.	112 Apr.	115½ Sept.
1st, consol., gold, 5 g....1938	A & O	100¾	100 Oct.	103⅜ Mar.
So. Pacific, N. M.—6 g.....1911	J & J	106 b.	105¼ July	109 June
Tenn. C. I. & Ry.—Ten. D., 1st, 6g	A & O	92 b.	88 Oct.	104¾ Jan.
Birm. Div., 6 g.....1917	J & J	95 b.	90 Oct.	103½ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	91⅜	89¾ Sept.	96¾ May
2d, income, 5 g.....2000	March.	37	35⅝ Oct.	45½ May
Tol. A. A. & N. M.—6 g....1924	M & N	103	102 May	107½ Jan.
Tol. A. A. & Gr. Tr.—6 g...1921	J & J	107⅞a.	107 Jan.	111 June
Tol. & Ohio Cent.—5 g....1935	J & J	103 b.	102 Jan.	108¼ July
Tol. Peo. & West.—4 g.....1917	J & J	77¾b.	76 Jan.	80¾ May
Tol. St. L. & Kan. C.—6 g..1916	J & D	94½	93 Oct.	101 Jan.
Union Pacific—6 g.....1899	J & J	115⅝b.	114⅝ Aug.	118½ Mar.
Sinking fund, 8s.....1893	M & S*	110 b.	110 Sept.	116½ Feb.
Kansas Pacific—1st, 6 g..1895	F & A*	109¾b.	110½ May	112¼ July
1st, 6 g.....1896	J & D*	112¼b.	110 Jan.	113½ Mar.
Denver Div.—6 g.....1899	M & N	114½b.	113 Jan.	117¾ Mar.
1st consol., 6 g.....1919	M & N	114½b.	113¼ June	118 Mar.
Oregon Short Line—6 g..1922	F & A	108½b.	110 Oct.	116¼ Jan.
Or.S.L.&Ut'hN.—Con.5 g.1919	A & O	88½	88½ Oct.	95¼ Jan.
U.P.Den.& Gulf con. 5 g.1939	J & D	81⅞	81⅞ Oct.	88 Aug.
Union Elevated—6 g.....1937	M & N	110½	106¼ May	110½ Oct.
Virginia Mid.—Gen. m., 5s, 1936	M & N	86 b.	85 Mar.	88½ Apr.
do stamped guar.	M & N	88	86½ June	90 Apr.
Wabash—1st, 5 g.....1939	M & N	101¾	100 Aug.	105¼ Apr.
2d mortgage, 5 g.....1939.	F & A	75 b.	75 Sept.	86⅛ Jan.
Debent. M., series B.....1939	J & J	34	35 Oct.	57 May
West Shore—Guar., 4s.....2361	J & J	103¼	102⅞ Oct.	106⅝ June
West. N. Y. & Pa.—1st, 5 g.1937	J & J	*98½b.	92¼ Jan.	102¼ June
2d mort., 3g., 5sc.....1927	A & O	32	29 Jan	40 May
West. Un. Tel.—Col. tr., 5s.1938	J & J	98 b.	98½ Sept.	102½ Jan.
Wis. Cent. Co.—1st, 5 g....1937	J & J	98¾	96⅞ Jan.	104¼ Apr.
Income, 5 g.....1937	.....	42½b.	43 Oct.	69 Jan.

NOTE—"b" indicates price *bid*, and "a" price *asked*; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—*INACTIVE BONDS—OCTOBER* 31.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(New York Exchange Prices.)*		
Alabama Mid.—1st, g., 6s 1928	.....	.....
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	114	.....
5s, gold.....1925	*107	108½
Cons. mort., gold, 5s.....1988	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	.....	.....

SECURITIES.	Bid.	Ask.
B.&O.-Mon.Riv.,1st gu.,g.,5s,1919	.....	.....
Beech Creek—1st, gold, 4s....1936	*	88
Bost. H. Tun. & W.—Deb. 5s.1913	.....	98
Brooklyn Elev.—1st, g., 6s...1924	.....	111
2d, 3-5s.....1915	87⅛	90
Buff. Roch. & Pitts.—Gen., 5s.1937	* 97½	.....
Roch. & Pitts.—1st, 6s.....1921	117	.....
do Consolidat'd 1st, 6s.1922	.....	117
Burl Ced. Rap. & No.—1st, 5s.1906	95⅛	97½
Consol. & collat. trust, 5s...1934	* 84½	.....

SECURITIES.	Bid.	Ask.
Burl. Ced. Rap.& No.—(Contin'd)—		
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Iowa C. & West.—1st, 7s....1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	.....	.....
1st, 5s.....1921	80	88
Central Ohio Reor.—1st, 4½s.1930	.....	.....
Col.& Cin.Mid.—1st,ex.4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	*	101½
Sav.& West.—1st con.gtd.5s.1929	.....	88½
Cent. of N. J.—Conv. deb., 6s.1908	105	.....

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—OCTOBER* 31.

SECURITIES.	Bid.	Ask.
Railroad Bonds.—*(Cont.)*		
(Stock Exchange Prices.)		
Central Pacific—Gold bds, 6s, 1895	110¼	.....
Gold bonds, 6s.....1896	111¾	.....
Gold bonds, 6s.....1897	112½	.....
San Joaquin Br., 6s.....1900	.....	.....
Cal. & Oregon—Ser. B. 6s...1892	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	97	100
West. Pacific—Bonds, 6s....1899	*110½	112
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	100	.....
Ches. & O.—Pur. M. fund, 6s.1898	111½	112¾
6s, gold, series A.....1908	113	.....
Ches. O. & So. West.—2d, 6s..1911	75	83
Chicago & Alton—1st, 7s.....1893	106¼	107
Sinking fund, 6s.....1903	122	.....
Louis. & Mo. River—1st, 7s.1900	114	120
2d, 7s.....1900	115½	.....
St. L. Jacks. & Chic.—1st,7s.1894	107	.....
1st, guar. (564), 7s.....1894	107	.....
2d mort. (360), 7s.....1898	112½	.....
2d, guar. (188), 7s.....1898	112½	.....
Miss.R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	102½	.....
Iowa Div.—Sink. fund, 5s..1919	104	.....
Sinking fund, 4s.....1919	93½	.....
Plain, 4s.....1921	86¾	87¾
Chic. & Indiana Coal—1st 5s.1936	* 97	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	121	121¾
2d, 7 3-10s, P. D.....1898	*115	.....
1st, 7s, $ g., R. D.....1902	123¼	126
1st, La Crosse Division, 7s.1893	109	110
1st, I. & M., 7s.....1897	117	.....
1st, I. & D., 7s.....1899	117	120
1st, C. & M., 7s.....1903	123	.....
1st, I. & D. Extension, 7s...1908	123	124
1st, La C. & Dav., 5s.....1919	.....	.....
1st, H. & D., 7s.....1910	120	.....
1st, H. & D., 5s.....1910	.....	100½
Chicago & Pacific Div., 6s..1910	114	.....
Mineral Point Div. 5s.....1910	*.....	102
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu...1924	*112	.....
Inc. conv. sink. fund, 5s...1916	.....	.....
Dakota & Gt. South., 5s....1916	*100	.....
Chic.&N.W.—Esc.&L.S.1st,6s.1901	111	.....
Des M. & Minn.—1st, 7s....1907	124	.....
Iowa Midland—1st, 8s.....1900	124	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	114	.....
Win. & St. P.—2d, 7s.....1907	130	.....
Mil. & Mad.—1st, 6s.....1905	115	.....
Ott. C. F. & St. P.—1st, 5s..1909	105½	.....
Northern Ill.—1st, 5s.....1910	107½	108½
C.R.I.&P.—D.M.&F.D.,1st4s.1905	.....	.....
1st, 2½s.....1905	* 51	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	.....	99¾
Chic. St. P & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	123¾	125
St. Paul & S. C.—1st, 6s....1919	122	123
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	.....
Cin Ham. & D.—Con. s. f., s.1905	122	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	96½	97
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	119	120
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	108¼	.....
Colorado Midland—1st, g., 6s.1936	107½	111
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s,1892	.....	.....
Mortgage 7s.....1907	130	132
Syra. Bing. & N. Y.—1st, 7s.1906	129	131½
Morris & Essex—1st, 7s.....1914	140	.....
2d, 7s.....1891	102¾	103
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	124	.....
1st, con., guar., 7s.....1915	139	140
Del. & Hud. Canal—1st, 7s...1891	102⅛	102¼
1st, extension, 7s.....1891	102⅛	.....
Coupon, 7s.....1894	109⅜	109½
Pa. Div., coup., 7s.....1917	*.....	145
Albany & Susq.—1st, gu.,7s.1906	127¾	128½
1st, cons., guar., 6s.....1906	118	120
Rens. & Sar.—1st, coup., 7s.1921	*150	.....
Denver City Cable—1st, 6s...1908	100	.....
Denv. & R. G.—Imp., g., 5s...1928	80	82½
E. Tenn. Va. & Ga.—1st, 7s...1900	.....	116
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	* 90	.....
Eq. & Imp., g., 5s.....1938	.....	90
Mobile & Birm.—1st, g., 5s..1937	.....	.....
Alabama Central—1st 6s...1918	*114½	.....
Erie—1st, extended, 7s.....1897	118	121
2d, extended, 5s.....1919	116½	118
3d, extended, 4½s.....1923	*109	110
4th, extended, 5s.....1920	*.....	115
5th, extended, 4s.....1928	*102	103
1st, cons., fd. coup., 7s.....1920	*.....	135
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	111	.....
Funded coup., 5s.....1969	90	.....
Income, 6s.....1977	.....	75
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s 1909	.....	104½
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evans. & T.H.—1st,cons.,6s..1921	113	.....
Mt. Vernon—1st 6s.....1923	.....	115
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	116⅞	117⅛
1st con. gold, 5s.....1939	.....	.....
Port Huron—1st, 5s 1939	*.....	105
Fla. Cen. & Pen.—1st g. 5s...1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	* 99½	.....
2d mort., 7s 1905	94	96

SECURITIES.	Bid.	Ask.
G.H.& S.A.—West. Div., 2d 6s1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	.....	97½
Grand Rap. & Ind.—Gen. 5s..1924	*.....	91
Green B. W. & St. P.—1st 6s..1911	.....	100
2d income, all subs. paid	*.....	36½
Housatonic—Cons. gold 5s....1937	.....	107½
N. Haven & Derby, Cons.5s..1918	107¼	.....
Hous.& Tex.C.—1st, m. l. 7s.Tr.rec.	.....	111
West Div. 7s,Trust receipts.1891	*111	.....
1st Waco & Nor.—7s.....1901	117	.....
2d m.Ss.M. l. Trust receipts.1913	.....	.....
Gen. mort.6s,Trust receipts.1925	72	75
Illinois Central—1st, g., 4s ...1951	.....	105½
1st, gold, 3½s.....1951	90	.....
Springf. Div.—Coup., 6s....1898	.....	112
Middle Div.—Reg., 5s.....1921	*113	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*112	.....
1st, consol., 7s.....1897	*112	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	115	.....
Memp Div., 1st g. 4s.....1951	* 94	.....
Dub. & S. C.—2d Div., 7s...1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	* 80	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	100	.....
Ind. Dec. & West.—M. 5s.....1947	.....	105
2d M., inc. 5s.....1948	30	35
Inter. & Gt. Nor.—Coup. 6s...1909	75	.....
Kan. C.Wyan.& N.W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P.&A.—7s.1892	*103½	104
Buff. & Er.—New bonds, 7s.1898	114	116
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	115	.....
Mahon'g Coal RR.—1st, 5s.1934	106½	.....
Litchf. Car.& West.—1st 6s. g.1916	.....	.....
Long Island—1st, 7s.....1898	.....	120½
N. Y. & R'way B.—1st, g. 5s.1927	.....	101
2d mortg., inc.....1927	40	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown&Pt.Jeff.—1st,7s 1901	.....	.....
Louis.Evans.& St. L.—Con.5s.1939	87	90
Louis. & Nash.—Cecil. Br, 7s.1907	102	106½
Pensacola Division, 6s.....1920	104	.....
St. Louis Division, 1st, 6s..1921	114	.....
2d, 3s.....1980	65	.....
Nashv. & Decatur—1st, 7s..1900	116	.....
S. f.,6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	103	.....
50 year 5s, g.,.. 1937	*.....	110
Unified, gold, 4s 1940	.....	.....
Pens. & At.- 1st, 6s, gold...1921	104	106
Nash. Flor. & S. 1st gu. 5s.,1937	.....	101
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	.....	.....
Louisv. South.—1st, g. 6s 1917	.....	.....
Lou. N. O. & Tex.—1st, 4s....1934	89¼	.....
2d mort., 5s 1934	.....	.....
Memphis & Charl.—6s, gold..1924	104	104½
1st con. Tenn lien, 7s.....1915	125	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	* 11	.....
Michigan Central—6s.....1909	118	122
Coupon, 5s.....1931	.....	115
Mortgage 4s.....1940	.....	102
Jack. Lan. & Sag.—6s.....1891	101½	.....
Mil. L. S.&W.—Conv. deb., 5s.1907	101	.....
Mich. Div., 1st, 6s.....1924	116¾	120
Ashland Division—1st, 6s ..1925	116	120
Incomes.....	101	.....
Minn.& St. L.—1st, g. 7s.....1927	104½	.....
Iowa Ex.ension, 1st, 7s.....1909	92	.....
2d mortg., 7s.....1891	50	53½
Southwest Ext.—1st, 7s.....1910	70	80
Pacific Ext.—1st, 6s 1921	90	100
Impr. & equipment, 6s.....1922	57½	61
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.S. Ste. M. & Atl.—1st, 5s.1926	.....	.....
Mo.K.&T.—K.C.&P., 1st, 4s, g.1990	.....	76
Missouri Pacific—Trust 5s...1917	* 92½	93½
Mobile & Ohio—1st ext., 6s..1927	111	.....
St. L. & Cairo—4s, guar.....1931	* 79	.....
Morgan's La. & T.—1st, 6s....1920	110½	115
1st, 7s.....1918	125½	.....
Nash. Chat. & St. L.—2d, 6s..1901	107	110
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Cent.—Deb. g. 4s.....1905	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	102	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	105	.....
N. Y. & Northern—1st, g., 5s.1927	103½	.....
2d, 4s.....1927	50½	53
N. Y. Susq. & West.—2d, 4½s.1937	76	80
Gen. mort., 5s, g.....1940	* 81	90
North'n Pacific—Divid'd scrip ext.	*104	.....
James River Val.—1st, 6s...1936	104	.....
Spokane & Pal.—1st, 6s.....1936	109	.....
St.Paul & N. P.—Gen., 6s..1923	119	123
Helena&RedM'n—1st,g.,6s.1937	101	104
Duluth&Manitoba—1st,g.6s1936	104½	108
Dul.&Man Dak.Div.—1st6s.1937	*104	108
Cœur d'Alene—1st, 6s, gold.1916	104	.....
Gen. 1st, g., 6s.....1938	.....	106½
Cent.Washington—1st,g.,6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	119½	121½
New River, 1st, 6s 1932	.....	115½
Imp. & Ext., 6s.....1934	109½	.....
Adjustment M., 7s.....1924	107¾	.....
Equipment, 5s.....1908	95	97
Clinch Val. 1st 5s.....1957	.....	.....
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio & Miss.—Cons., S.F., 7s..1898	114	.....
2d consol. 7s.....1911	.....	.....
Springfield Div.—1st 7s.....1905	.....	.....
General 5s.....1932	*.....	100
Ohio River RR.—1st, 5s.....1936	.....	.....
General mort., gold, 5s.....1937	*.....	90
Oregon & California—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	* 90	93
Oreg. Ry & Nav.—Col. tr. g..5s.1919	.....	.....
Penn.RR.-P.C.&S.L.-1st,c.,7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*143½	144½
2d, 7s.....1912	*142½	143½
3d, 7s.....1912	*134	136½
Clev. & P.—Cons., s. fd., 7s.1909	126	.....

SECURITIES.	Bid.	Ask.
Cl.&P.—4th,sink.fund, 6s.1892	*102½	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	*111½	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*110½	.....
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	117½	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s .1921	113	.....
2d mortg., 4½s.....1921	69	75
Phila. & Read.—3d pref. convert..	34	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	118	.....
Pitts. Mc. K. & Y.—1st 6s....1932	120	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	97
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Prese't & Ariz. Cent. 1st, 6s,g.1916	.....	.....
2d income, 6s.....1916	25	40
Rich. & Danv.—Debenture 6s.1927	.....	102½
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	108
do. Income, 6s....1900	*103	107
Rome Wat. & Og.—1st M., 7s.1891	103½	.....
St. Jos. & Gr. Is.—2d inc.....1925	* 30	42½
Kan. C. & Omaha—1st, 5s..1927	.....	80½
St. L. A. & T.H—2d m. inc.7s.1894	.....	107
Dividend bonds.....1894	51	52
Bellev. & So. Ill.—1st, 8s...1896	113	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	100	.....
St. Louis So.—1st, gd. g. 4s.1931	81½	.....
do 2d income ,5s.1931	55	.....
Car. & Shawt.—1st g. 4s....1932	79	.....
St. L. & I. M.—Ark. Br.,1st,7s.1895	.....	111
St. Lou. & S.Fran.—Equip.,7s,1895	103	.....
General 5s.....1931	97	.....
1st, trust, gold, 5s.....1987	.....	.....
Kan. City & S.—1st, 6s, g...1916	75	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	85	100
St. Paul & Duluth—1st, 5s...1931	108	.....
2d mortgage 5s.....1917	*.....	104
St. Paul Minn & M.—1st, 7s..1909	.....	116
2d mort., 6s.....1909	*.....	116
Minneap. Union—1st, 6s....1922	114⅛	.....
Mont. Cen.—1st, guar., 6s..1937	.....	116
East. Minn., 1st div. 1st 5s.1908	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Scioto Valley & N. E.—1st,4s,1990	.....	79½
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina—2d, 6s.....1931	69	.....
So. Pac. Coast—1st, guar.,4s.1937	95	.....
Texas Central—1st, s. f., 7s...1909	* 42½	.....
1st mortgage, 7s.....1911	* 42½	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	103	.....
Tex. & Pac., E. Div.—1st, 6s.1905	105	.....
Third Avenue (N.Y.)—1st 5s, 1937	113	.....
Tol. A. A. & Cad.—6s.....1917	102½	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	111⅛	.....
1st, 6s.....1897	112⅞	.....
1st, 6s.....1898	114⅜	.....
Collateral Trust, 6s.....1908	.....	.....
Collateral Trust, 5s.....1907	.....	.....
Collateral Trust, 4½s.....1918	79½	81
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	80	89
Atch. J. Co. & W.—1st, 6s...1905	.....	.....
U. P. Lin. & Col.—1st,g.,5s.1918	.....	.....
Oreg.S.L.&U.N.,col.trst.,5s.1919	.....	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.... 1926	.....	.....
Utah Southern—Gen., 7s ..1909	*.....	110
Exten., 1st, 7s.....1909	*.....	110
Valley R'y Co. of O.—Con. 6s.1921	.....	104¾
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	105½	.....
St.L.K.C.&N.—R.E.&RR.7s.1895	105½	.....
St.Charles Br'ge—1st,6s...1908	102¾	.....
West. Va. C. & Pitts.—1st, 6s.1911	*103	.....
Wheel.&L.E.—1st. 5s, gold..1926	*.....	108
(W.D.)—1s.g.,5s.....1928	*101	.....
Miscellaneous Bonds.		
Am. Water W Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	108	.....
Col. & Hock. Coal & I.—6s,g..1917	100	.....
Consol'n Coal—Convert. 6s...1897	103	.....
Consumers Gas Co., Chicago—1st guar. 5s.....1936	.....	.....
Edison Elec. Ill. Co.—1st, 5s.1910	.....	97¼
Equitable G. & F.—1st 6s.....1905	.....	100
Hackensack Water—1st, 5s..1926	.....	.....
Henderson Bridge—1st g. 6s.1931	108	.....
Iron Steamboat Co.—6s.....1901	* 80	.....
Met. Tel. & Tel.—1st,s.f.g.5s .1918	.....	.....
Nation'l Starch Mfg.—1st, 6s,1920	.....	102
Northwestern Telegraph—7s, 1904	*103	.....
People's Gas & Coke) 1st g.6s,1904	.....	.....
Co., Chicago.....) 2d g. 6s,1904	.....	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s... 1875-1900	114	.....
Whitebreast Fuel,gen. s.f.,6s.1908	.....	.....
Woodstock Iron—1st, g. 6s...1910	*.....	92
Unlisted Bonds.		
Ala.&Vicks.-Consol.5g.,1921.A&O	92½	95
2d M., income till '94, 1921..A&O	72	77
Vicks. & Merid.,1st 6s, 1921.A&O	96½	98½
Atlanta & Charl.—1st 7s,1907.J&J	121	123
Comstock Tun.—Inc.4s, 1919.M&N	27	29
Georgia Pac.—1st 5s, 1922....J&J	110½	111
Consol. 5 g , 1923.....A&O	73	.....
Income, 5 g , 1923.....A&O	18	21
Kanawha&Mich.—1st Interim cert.	73	.....
Little R.& Mem.—1st 5g,1937.M&S	.....	69
Mem.&Charl.—Cons.7 g.,1915.J&J	115	.....
N.Y. & G'd Lake—1st 6s, 1908.F&A	32	37
2d mort., 6s, 1908.....F&A	10	15
Nor.Pac.—P.d'Or.Div.6s,1919.M&S	.....	.....
Mo. Div., 6s, 1919.....M&N	.....	.....
St L.Ark.&Tex.-1st4s.When issu'd	72⅛	72½
2d 4s, income.....When issu'd	39	40
St. P. E. Gr. Trunk—6 g.,1913.J&J	.....	.....
West. Nor. Car. cons. 6s.....1914	90	97

* No price Friday; these are the latest quotations made this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Alab'ma Miner'l	Septemb'r.	20,053	17,336	.....	.....
Allegheny Val.	August....	242,349	215,224	1,676,512	1,519,569
Atch. T. & S. Fe.	3d wk Oct.	712,959	634,082	24,605,542	20,472,581
Half owned ...	3d wk Oct.	39,253	29,747	1,321,640	1,158,552
Total system.	3d wk Oct.	752,212	663,829	25,927,180	21,631,124
St L. & San F..	3d wk Oct.	156,037	147,934	5,154,035	4,669,952
Half owned..	3d wk Oct.	38,409	29,021	.....	.....
Tot.S.L.&S.F.	3d wk Oct.	194,446	176,955	.....	.....
Agg. total ..	3d wk Oct.	946,658	840,784	.....	.....
Atlanta & Char.	August....	140,349	116,241	1,070,804	938,292
Atlanta & Flor'a	Septemb'r.	15,157	9,067	89,786	59,637
Atlanta & W.Pt.	Septemb'r.	46,525	43,104	326,875	300,955
Atl. & Danville.	Septemb'r.	39,726	36,015	367,034	270,381
B.&O.East Lines	Septemb'r.	1,703,053	1,623,336	13,857,763	12,440,489
Western Lines	Septemb'r.	493,460	455,901	4,192,194	3,643,679
Total	Septemb'r.	2,196,513	2,079,237	18,049,957	16,084,169
Bal.&O.Southw.	3d wk Oct.	52,853	48,906	1,880,318	1,697,268
Balt. & Potomac	Septemb'r.	143,386	144,327	1,257,922	1,192,161
Beech Creek....	Septemb'r.	86,280	70,759	743,029	582,112
Buff.Roch.&Pitt	3d wk Oct.	48,766	38,912	1,719,204	1,568,205
Bur. C.Rap. & N.	3d wk Oct.	81,013	80,012	2,545,404	2,321,376
Burl. & Northw.	August....	5,720	9,684	38,822	42,252
Burl. & Western	August....	5,852	7,019	39,117	37,271
Camden & Atl.	Septemb'r.	78,642	76,829	670,651	613,197
Canadian Pacific	3d wk Oct.	379,000	398,000	12,669,387	11,897,777
Cp.F'r&Yad.Val	3d wk Oct.	15,339	9,588	446,772	311,825
Cen.RR.&Bg.Co	2d wk Oct.	214,446	200,702	6,429,035	5,833,118
Central of N. J..	Septemb'r.	1,237,244	1,186,281	9,912,558	9,908,315
Central Pacific..	August....	1,637,457	1,521,264	9,970,502	10,123,192
Central of S. C..	August....	7,901	7,186	75,758	64,070
Centr'l Verm'nt.	Wk Oct. 18	65,513	67,313	.....	.....
N.London Nor	Wk Oct. 18	11,103	11,322	.....	.....
Ogd.&LakeCh	Wk Oct. 18	19,498	17,116	.....	.....
Tot. system.	Wk Oct. 25	93,863	89,106	.....	.....
Char.Cin. & Chic	August....	8,755	.....	75,657	.....
Charlest'n & Sav	Septemb'r.	49,837	42,181	500,844	440,349
Char. Sum.&No.	August....	5,937	1,768	37,584	18,105
Chat.R'me&Col.	Septemb'r.	33,500	26,479	268,732	190,193
Chatt'n'ga Uni'n	Septemb'r.	9,955	9,914	86,570	81,840
Cheraw. & Darl.	August....	7,742	6,775	62,163	50,416
Ches. & Ohio	3d wk Oct.	164,782	138,674	6,178,603	4,817,596
Ches. O. & S. W.	Septemb'r.	205,299	201,256	1,531,287	1,527,689
Cnes. & Lenoir .	August....	7,245	6,448	47,446	46,785
Chic. & Atlantic.	4th wkAug	72,833	70,183	1,801,732	1,431,659
Chic. Burl. & Q.	Septemb'r.	3,244,468	3,180,677	25,919,120	24,435,668
Chic.& East. Ill.	3d wk Oct.	80,776	67,194	2,555,564	2,126,780
Chic. Mil. & St.P.	3d wk Oct	616,500	661,916	20,752,164	19,809,964
Chic. & N'thw'n.	Septemb'r.	3,030,659	2,555,590	20,376,037	18,509,057
Chic.Peo.&St.L.	August....	38,750	37,293	259,360	232,656
Chic.Rock I.& P.	Septemb'r.	1,722,246	1,740,345	12,531,453	12,121,775
Chic.St.L.&Pitt.	Septemb'r.	622,172	552,195	4,947,554	4,164,966
Chic.St.P.&K.C.	3d wk Oct.	90,163	84,058	3,490,433	2,594,964
Chic.St.P M.&O.	Septemb'r.	691,910	588,597	4,833,672	4,411,442
Chic. & W. Mich.	3d wk Oct.	34,180	28,382	1,260,519	1,103,007
Chippewa Val ..	Septemb'r.	20,852	18,549	.....	.....
Cin. Ga. & Ports.	Septemb'r.	6,831	6,975	48,660	48,337
Cin. Jack & Mac.	3d wk Oct.	14,089	13,544	535,491	491,466
Cin. N. O. & T. P.	3d wk Oct.	89,565	84,304	3,539,548	3,040,582
Ala. Gt. South.	3d wk Oct.	39,224	41,998	1,535,181	1,453,368
N. Orl. & N. E.	3d wk Oct.	23,311	23,923	974,931	786,074
Ala. & Vicksb.	3d wk Oct.	16,812	16,104	519,366	441,399
Vicks. Sh. & P.	3d wk Oct.	14,997	14,730	457,170	445,025
Erlanger Syst.	3d wk Oct.	183,909	181,059	7,026,196	6,166,448
Cinn. Northw'n.	Septemb'r.	2,050	2,152	15,201	13,593
Cin.Wab.&Mich.	1st wk Oct	12,387	11,629	441,225	405,931
Clev.Akron&Col	3d wk Oct.	17,277	15,638	678,389	604,169
Clev. & Canton..	Septemb'r.	59,500	42,477	412,499	318,301
Cl.Cin.Ch.&S.L	3d wk Oct.	261,801	262,805	10,462,825	10,001,508
Peo. & East'n.	3d wk Oct.	30,619	29,727	.....	.....
Clev. & Marietta	Septemb'r.	31,299	19,663	237,035	191,273
Color. Midland..	3d wk Oct.	36,100	32,089	1,503,256	1,312,099
Col. H. V. & Tol.	Septemb'r.	301,965	243,143	2,154,709	1,799,468
Colusa & Lake..	Septemb'r.	1,682	3,558	16,994	19,571
Covin. & Macon.	Septemb'r.	14,307	8,374	102,183	68,316
Day Ft.W.&Ch..	Septemb'r.	40,187	39,745	361,434	359,391
Denv. & Rio Gr.	3d wk Oct.	184,000	177,000	6,873,818	6,272,148
Des Moin. & No.	Septemb'r.	14,073	5,690	85,195	45,459
Des M. & N'west	Septemb'r.	24,693	18,471	161,219	131,254
Det.Bay C.&Alp	3d wk Oct.	7,237	8,019	437,129	411,675
Det.Lans'g & No	3d wk Oct.	25,649	23,316	973,889	894,063
Duluth S.S.&Atl	3d wk Oct.	53,931	42,986	1,856,911	1,596,713
E.Tenn.Va.&Ga.	July.....	550,320	449,842	3,734,328	3,054,021
Knoxv. & Ohio	July.....	62,690	44,568	389,269	322,566
Total system.	3d wk Oct.	175,069	153,992	5,926,274	4,902,582
Elgin Jol.&East.	August....	52,382	24,391	371,148	154,167
Eliz.Lex.&B.S...	Septemb'r.	74,692	69,409	606,309	606,116
Empire & D'blin	August....	4,360	1,468	24,193	8,444
Evans.&Ind'plis	3d wk Oct.	7,279	8,510	239,515	251,233
Evansv. & T. H.	3d wk Oct.	20,899	20,396	833,411	743,453
Fitchburg.....	Septemb'r.	602,026	570,072	4,736,460	4,304,520
Flint. & P. Marq.	3d wk Oct.	56,130	46,108	2,367,112	1,901,672
Flor. Cent.& P.	3d wk Oct.	22,444	19,783	927,805	876,804
Ga. Car'la & No.	August....	3,747	2,076	36,893	19,606
Georgia RR.....	August....	138,927	126,468	1,120,319	1,018,323
Geo. So. & Fla..	Septemb'r.	69,463	34,521	528,434	213,729
Gr. Rap. & Ind..	3d wk Oct.	51,552	45,637	2,132,337	1,856,992
Cin.R.& Ft. W.	3d wk Oct.	9,166	8,596	378,420	360,735
Other lines...	3d wk Oct.	4,170	4,170	175,564	165,291
Total all lines.	3d wk Oct.	64,888	58,403	2,686,321	2,383,019
Grand Trunk...	Wk Oct.25	407,012	441,771	16,403,306	16,257,789
Chic & Gr.Tr.	Wk Oct.18	81,178	80,264	2,999,659	2,834,375
Det.Gr.H.& M.	Wk Oct.18	25,543	25,515	895,679	839,745
Gulf & Chicago.	Septemb'r.	2,860	3,709	30,603	30,724
Housatonic.....	August....	152,990	134,987	1,015,688	770,977
Humest'n&Shen	Septemb'r.	17,000	14,606	118,798	103,963
Ill.Cen.(Ill.&So.)	Septemb'r.	1,266,167	1,272,258	10,267,680	10,003,130
Cedar F.&Min.	Septemb'r.	8,880	9,079	69,708	68,427
Dub. & Slo'xC.	Septemb'r.	228,121	186,513	1,426,305	1,249,500
Iowa lines	Septemb'r.	237,001	195,592	1,496,013	1,317,928
Total all	Septemb'r.	1,503,168	1,467,850	11,763,695	11,321,058
Ind.Dec.&West.	Septemb'r.	38,119	38,996	331,549	291,923
Interoc'nic (Mx)	Septemb'r.	125,200	67,605	.....	.....
Iowa Central...	3d wk Oct.	45,040	40,024	1,319,904	1,187,927
Iron Railway...	Septemb'r.	2,816	3,528	27,458	31,458
J'k'nv.T.&K.Wg	August....	31,308	26,213	373,326	344,507
Kanawha&Mich	2d wk Oct.	6,956	5,859	261,647	216,439
Kan. C. Cl. & Sp.	3d wk Oct.	8,384	6,048	335,751	215,364
K.C.F.S. & Mem.	3d wk Oct.	92,710	98,038	3,824,794	3,767,002
K.C.Mem. & Bir.	3d wk Oct.	22,676	24,463	929,420	721,450
Kentucky Cent.	Septemb'r.	105,626	101,853	794,818	758,226
Keokuk & West.	3d wk Oct.	8,318	8,183	286,460	274,873
Kingst'n & Pem.	Septemb'r.	14,839	14,369	127,746	140,280
Knox.C.G. & L..	2d wk Oct.	3,762	.....	.....	.....
Knox. & Lincoln	July.....	18,068	16,533	115,196	93,421
L. Erie All. & So	Septemb'r.	6,357	5,525	50,413	45,215
L. Erie & West*	3d wk Oct.	63,856	59,840	2,449,735	2,259,414
L.Sh. & Mich.So.	July.....	1,701,812	1,591,928	11,625,661	10,421,623
Lehigh & Hud..	Septemb'r.	33,479	24,995	263,257	205,079
L. Rock & Mem.	3d wk Oct.	18,809	16,535	439,279	463,960
Long Island....	Septemb'r.	403,176	363,388	3,023,143	2,716,390
Louis.& Mo.Riv.	August....	37,318	49,978	265,515	283,482
Louis.Ev.& St.L.	3d wk Oct.	32,200	26,941	1,052,081	930,564
Louisv.&Nashv.	3d wk Oct.	389,040	396,780	15,208,688	14,189,693
Louis. N. A & Ch.	3d wk Oct.	58,832	55,354	2,075,108	1,967,004
Louis. N.A&Cor.	July.....	1,167	1,141	7,706	6,696
Louisv.N.O. & T.	3d wk Oct.	82,871	83,474	2,188,747	2,067,768
Lou. St.L.& Tex.	3d wk Oct.	8,276	7,761	312,732	.....
Lynchb.&Dur'm	Septemb'r.	13,000	2,300	73,315	.....
Memphis & Chas	3d wk Oct.	43,633	44,151	1,459,169	1,344,507
‖Mexican Cent...	3d wk Oct.	134,289	123,622	4,992,693	4,921,616
‖Mex. National .	3d wk Oct.	73,732	63,688	2,964,926	2,907,758
‖Mexican R'way	WkSept.27	81,826	66,527	3,015,367	3,115,641
Mich. C. & C. So.	July.....	1,193,764	1,145,443	8,036,764	7,378,443
Mil.L.Sh. & West	3d wk Oct.	89,833	77,345	3,165,514	2,821,520
Milwaukee & No	3d wk Oct.	31,848	27,659	.....	.....
Mineral Range..	Septemb'r.	12,000	9,975	90,711	81,315
Minneap. &St.L.	Septemb'r.	152,435	145,048	1,050,323	984,617
M.St.P. & S.S.M.	Septemb'r.	167,099	160,253	1,451,428	930,036
Mo. Kan. & Tex.	Septemb'r.	786,558	719,161	5,982,970	5,306,265
Mobile & Birm..	3d wk Oct.	8,547	6,808	199,735	171,061
Mobile & Ohio ..	Septemb'r.	282,637	239,101	2,423,273	2,146,916
Monterey&M.G	Septemb'r.	44,962	.....	343,486	.....
Nash. Ch. &St.L.	Septemb'r.	350,069	300,210	2,756,540	2,592,960
Nat. Red R. & T.	July.....	2,140	1,446	13,965	14,852
N. Jersey & N.Y.	Septemb'r.	24,557	23,195	298,633	180,433
New Orl. & Gulf	Septemb'r.	11,992	13,295	104,647	118,325
N. Y. C. & H. R.	Septemb'r.	3,215,886	3,392,298	26,796,185	26,525,347
N. Y. L. E. & W.	August....	2,798,618	2,778,708	19,027,119	17,513,730
N. Y. Pa. & Ohio	August....	667,071	661,296	4,685,638	4,155,064
N. Y. & N. Eng..	Septemb'r.	562,784	518,924	4,460,714	4,147,544
N. Y. & North'n.	Septemb'r.	40,453	52,925	394,929	441,255
N. Y. Ont. & W.a	3d wk Oct.	55,389	43,487	1,840,252	1,567,100
N.Y. Susq. & W..	Septemb'r.	145,716	123,274	1,153,688	1,010,372
Norfolk & West.	3d wk Oct.	154,410	150,422	5,718,216	4,842,280
N'theast'n (S. C.)	August....	42,234	36,511	466,809	400,320
North'n Central.	Septemb'r.	608,278	563,555	4,998,810	4,410,746
Northern Pacific	3d wk Oct.	607,832	636,459	18,473,577	16,987,906
Ohio & Miss.....	3d wk Oct.	96,144	101,678	3,398,449	3,268,859
Ohio & Northw..	Septemb'r.	23,595	20,032	168,544	157,270
Col. & Maysv.	Septemb'r.	937	884	7,119	8,341
Ohio River.....	3d wk Oct.	17,061	15,981	554,354	470,530
Ohio Southern..	Septemb'r.	54,077	46,727	393,931	370,622
Ohio Val. of Ky.	4th wkAug	7,441	6,360	144,603	97,463
Omaha & St. L..	Septemb'r.	48,332	44,762	450,237	360,803
Oregon Imp. Co.	Septemb'r.	402,014	366,701	3,348,005	3,180,812
Pennsylvania ..	Septemb'r.	5,780,339	5,428,733	49,044,173	44,668,609
Peoria Dec.&Ev.	2d wk Oct.	15,184	15,073	601,516	572,941
Petersburg.....	Septemb'r.	39,125	33,955	408,073	357,567
Phila. & Erie...	August....	434,835	489,131	3,325,859	2,931,625
Phila. & Read'g	Septemb'r.	1,932,712	1,801,956	15,259,927	13,977,736
Coal & Iron Co.	Septemb'r.	2,097,116	1,748,222	.....	.....
Pitts.Cin.&St.L.	June	477,476	369,539	3,006,850	2,631,866
Pitts. Mar. & Ch.	Septemb'r.	3,345	2,005	27,330	15,539
Pittsb. & West'n	August....	125,873	127,741	958,001	927,649
Pitts.Clev.&T.	August....	42,123	48,538	315,849	335,627
Pitts.Pain.&F.	August....	29,235	30,596	187,518	199,743
Total system	3d wk Oct.	48,939	42,182	1,804,661	1,761,347
Pitt.Young.&A.	Septemb'r.	114,784	101,206	1,057,617	855,103
Pt. Royal & Aug.	August....	22,305	22,989	207,727	196,286
Pt.Roy.& W.Car.	August....	31,111	20,579	251,067	219,437
Pres.&Ariz.Cen.	Septemb'r.	12,972	8,195	96,088	94,080
Quincy O.& K.C.	Septemb'r.	24,495	21,925	182,019	182,660
Rich.&Danville.	Septemb'r.	512,400	485,000	4,286,996	3,971,313
Vir. Midland..	Septemb'r.	209,500	205,800	1,701,259	1,562,434
Char.Col.&Au.	Septemb'r.	77,300	71,424	661,771	629,213
Col. & Greenv.	Septemb'r.	67,000	63,578	598,468	503,195
West. No. Car.	Septemb'r.	80,800	71,788	701,522	647,490
Georgia Pac ..	Septemb'r.	167,950	123,875	1,378,581	978,747
Wash.O.& W..	Septemb'r.	16,950	14,759	111,714	92,633
Ashv. & Spart.	Septemb'r.	13,430	11,895	107,018	88,999
Total Sys'm.	3d wk Oct.	331,775	318,950	10,522,254	9,388,972
Rich. & Petersb.	Septemb'r.	25,687	25,541	255,430	219,755
Rio Gr. West...	3d wk Oct.	41,200	32,675	1,447,774	1,178,254
Rome W. & Ogd.	Septemb'r.	376,501	332,822	2,983,986	2,607,513
Sag.Tuscola&H.	Septemb'r.	10,744	9,066	76,859	82,016
St.L.A.&T.H.B's	3d wk Oct.	32,980	30,010	1,033,401	861,738
St.L. Ark. & Tex.	3d wk Oct.	120,621	118,551	3,076,870	2,736,341
St. Paul & Dul'th	Septemb'r.	158,558	139,066	1,058,036	904,303
St P.Min.& Man.	Septemb'r.	1,097,399	959,678	6,454,637	5,541,461
East. of Minn.	Septemb'r.	104,153	76,062	485,532	282,188
Montana Cent.	Septemb'r.	109,875	79,376	800,377	616,158
Total Sys'm.	Septemb'r.	1,311,427	1,115,115	7,740,547	6,439,818
S.Ant.&Ar.Pass.	2d wk Oct.	48,025	44,321	1,283,023	1,000,569
S. Fran.&N.Pac.	2d wk Oct.	18,334	17,431	617,885	615,922
Sav. Am. & Mon.	Septemb'r.	43,689	15,763	254,542	93,035
SciotoVal.&N.E.	Septemb'r.	71,437	59,678	527,968	476,019
Seattle L. S. & E.	3d wk Oct.	8,683	7,674	336,472	221,041
Shenandoah Val	Septemb'r.	130,000	100,944	963,130	681,773

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Sioux City & No.	August....	28,704	.....	170,489	.....
South Carolina .	Septemb'r.	152,000	131,885	1,072,834	953,398
Spar. Un. & Col.	August....	11,358	10,406	79,191	73,490
So. Pacific Co.—					
Gal.Har.&S.A.	August....	370,463	325,531	2,630,832	2,406,552
Louis'a West..	August....	113,184	94,559	739,866	673,321
Morgan's L&T.	August....	444,716	348,997	3,336,909	3,102,320
N. Y. T. & Mex.	August....	23,631	14,076	122,352	93,129
Tex. & N. Orl.	August....	172,141	154,175	1,209,093	1,050,725
Atlantic sys'm	August....	1,124,135	937,340	8,039,050	7,326,047
Pacific system	August....	3,359,635	3,273,078	22,090,804	22,171,320
Total of all..	August....	4,483,770	4,210,418	30,129,854	29,497,367
So. Pac. RR.—					
No. Div. (Cal.)	August....	258,120	226,112	1,504,278	1,408,577
So. Div. (Cal.)	August....	540,820	567,916	4,152,439	4,055,480
Arizona Div..	August....	144,768	140,137	1,296,660	1,205,050
New Mex. Div.	August....	73,173	75,436	675,940	629,875
Staten I. Rap. T.	Septemb'r.	103,285	97,351	810,911	758,748
StonyCl.&CMt..	August....	15,127	14,904	41,396	37,200
Summit Branch.	Septemb'r.	105,175	94,196	762,046	866,516
Lykens Valley	Septemb'r.	70,686	88,424	709,066	616,185
Tal.& CoosaVal.	Septemb'r.	5,543	4,489	57,428	47,912
Tenn. Midland..	Septemb'r.	18,220	15,571	151,158	131,557
Texas & Pacific.	3d wk Oct.	197,919	190,102	5,479,748	5,044,119
Tol. A A.& N. M.	3d wk Oct.	18,995	20,983	923,589	771,492
Tol. Col. & Cin..	3d wk Oct.	6,227	5,808	249,406	198,111
Tol.& Ohio Cent.	3d wk Oct.	32,415	30,521	1,183,565	968,648
Tol.& O.Cen.Ex.	Septemb'r.	8,979	7,926	77,714	71,096
Tol. P. & West..	3d wk Oct.	23,821	23,680	757,092	740,014
Tol. St. L. & K.C.	3d wk Oct.	35,625	27,142	1,215,889	806,441
Tol.&So.Haven.	Septemb'r.	2,770	2,915	19,639	16,854
Ulster & Del....	August....	51,974	49,735	251,606	217,233
Union Pacific—					
Or. S. L. & U. N.	August....	662,631	619,049	4,885,459	4,128,250
Or.Ry.& N. Co.	August....	456,226	385,952	2,787,139	2,757,884
St.Jo.&G'd Isl.	3d wk Oct.	17,947	28,947	1,056,151	950,005
Un.Pac.D.&G.	August....	509,363	426 107	3,675,671	2,824,020
All oth. lines..	August....	2,179,477	2,228,912	15,341,870	13,798,308
Tot.U.P.Sys.	Septemb'r.	3,940,064	3,808,201	31,553,090	28,072,852
Cent.Br.& L.L.	August....	64,331	93,903	714,601	476,175
Tot. cont'led	August....	3,938,245	3,880,580	28,327,627	24,740,826
Montana Un..	August....	86,020	72,926	601,194	476,530
Leav.Top. & S.	August....	2,740	2,485	19,721	18,811
Man.Al.& Bur.	August....	3,487	3,068	23,108	21,244
Joint.own'd,½	August....	46,124	39,240	322,012	258,293
Grand total.	August....	3,984,369	3,919,819	28,649,639	24,999,119
U.S'kYds.&T.Co	Septemb'r.	230,673	198,979	1,951,546	1,633,990
Vermont Valley	Septemb'r.	20,688	20,057	146,361	143,168
Wabash.....	3d wk Oct.	274,991	307,867	10,450,102	10,292,022
Wab. Chest.&W.	August....	6,456	4,905	.....	.....
Western of Ala.	Septemb'r.	55,173	54,439	385,327	370,285
West Jersey.....	Septemb'r.	144,889	138,400	1,285,164	1,203,941
W.V.Cen.&Pitts.	Septemb'r.	91,626	61,302	697,970	549,106
West.N.Y. & Pa.	3d wk Oct.	74,900	76,900	2,894,798	2,768,273
Wheeling & L. E.	3d wk Oct.	23,245	20,207	934,795	717,630
Wil. Col. & Aug.	August....	58,308	53,037	608,175	542,172
Wisconsin Cent.	3d wk Oct.	112,906	103,554	4,144,468	3,331,479
Wrightsv.&Ten.	Septemb'r.	8,258	9,461	62,825	57,846

* Ft. Wayne Cin. & Louisville included for both years since July 1.
a New coal extension operated since July 21 in 1890 and Utica Clinton & Bing. included for both years since July 1.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The final statement for the 3d week of October is more favorable than the early preliminary exhibit given in our last issue. Instead of a decrease there is a small increase (2·63 per cent), the number of roads included in the statement being 89.

3d week of October.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (17 roads)	2,006,434	2,033,371	49,094	76,031
At. Top. & S. F. system...	712,959	634,082	78,877	.....
Roads j'tly owned ½..	39,253	29,747	9,506	.....
St. Louis & S. Fran. sys.	156,037	147,934	8,103	.....
Roads j'tly owned ½.	38,409	29,021	9,388	.....
Balt. & Ohio Southw.....	52,853	48,906	3,947	.....
Buffalo Roch. & Pitts.....	48,766	38,912	9,854	.....
Burlington C. R. & No....	81,013	80,012	1,001	.....
Canadian Pacific.....	379,000	398,000	.....	19,000
Cape Fear & Yadkin Val.	15,339	9,588	5,751	.....
Chesapeake & Ohio.....	164,782	138,674	26,108	.....
Chicago & East. Illinois..	80,776	67,194	13,582	.....
Chicago St. P. & K. City.	90,163	84,058	6,105	.....
Chicago & West Mich.....	34,180	28,382	5,798	.....
Cincinnati Jack. & Mack.	14,089	13,544	545	.....
Cin.N.O.&T.Pac.(5 roads)	183,909	181,059	2,850	.....
Cleveland Akron & Col...	17,277	15,638	1,639	.....
Cleve. Cin. Chic. & St. L..	261,801	262,805	.....	1,004
Peoria & Eastern.....	30,619	29,727	892	.....
Colorado Midland.....	36,100	32,089	4,011	.....
Detroit Bay C. & Alpena.	7,237	8,019	.....	782
Detroit Lans. & North....	25,649	23,316	2,333	.....
Duluth S. S. & Atlantic...	53,931	42,986	10,945	.....
East Tennessee Va. & Ga.	175,069	153,992	21,077	.....
Evansville & Indianap...	7,279	8,510	.....	1,231
Evans. & Terre Haute...	20,899	20,396	503	.....
Flint & Pere Marquette..	56,130	46,108	10,022	.....
Florida Central & Penin.	22,444	19,783	2,661	.....
Grand Rapids & Indiana.	51,552	45,637	5,915	.....
Cincinnati R. & Ft. W...	9,166	8,596	570	.....
Other lines.....	4,170	4,170	.....	.....
*Grand Trunk of Canada.	408,516	436,875	.....	28,359
*Chicago & Gr. Trunk..	81,178	80,264	914	.....
*Det. Gd. Hav. & Mil ..	25,543	25,515	28	.....
Iowa Central.....	45,040	40,024	5,016	.....
Kan. City Clin. & Spr....	8,384	6,048	2,336	.....
Kan. City Ft. S. & Mem...	92,710	98,038	.....	5,328
Kansas C. Mem. & Birm.	22,676	24,463	.....	1,787
Keokuk & Western.....	8,318	8,183	135	.....
Lake Erie & Western....	63,856	59,840	4,016	.....
Little Rock & Memphis..	18,809	16,535	2,274	.....
Louisv. Evansv. & St. L.	32,200	26,941	5,259	.....
Louisville & Nashville...	389,040	396,780	.....	7,740
Louisv. N. Alb. & Chic...	58,832	55,354	3,478	.....
Louisville N. O. & Texas.	82,871	83,474	.....	603
Memphis & Charleston...	43,633	44,151	.....	518
Mexican Central.....	134,289	123,622	10,667	.....
Mexican National.....	73,732	63,688	10,044	.....
Mobile & Birmingham...	8,547	6,808	1,739	.....
New York Ont. & West.	55,389	43,487	11,902	.....
Norfolk & Western.....	154,410	150,422	3,988	.....
Ohio & Mississippi	96,144	101,678	.....	5,534
Ohio River.....	17,061	15,981	1,080	.....
Rich. & Danv. (8 roads)..	331,775	318,950	12,825	.....
Rio Grande Western.....	41,200	32,675	8,525	.....
St. Joseph & Gr. Island..	17,947	28,947	.....	11,000
St. L. Alt. & T. H. Brches.	32,980	30,010	2,970	.....
Texas & Pacific....	197,919	190,102	7,817	.....
Toledo Peoria & Western.	23,821	23,680	141	.....
Toledo St. L. & Kan.City.	35,625	27,142	8,483	.....
Wabash (consol. system).	274,991	307,867	.....	32,876
Western N. Y. & Penn..	74,900	76,900	.....	2,000
Total (89 roads).....	7,829,621	7,628,700	394,714	193,793
Net increase (2·63 p. c.)	.....	.....	200,921	.....

* For week ending October 18.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1890. $	1889. $	Increase. Amount. $	Increase. P. ct.
3d week of June (83 roads).	6,062,715	5,513,078	549,637	9·97
4th week of June (86 roads).	7,358,712	6,830,313	528,399	7·73
2d week of July (86 roads).	6,207,527	5,676,066	531,461	9·36
3d week of July (86 roads).	6,465,112	5,845,386	619,726	10·60
4th week of July (88 roads).	9,199,930	8,313,137	886,793	10·66
1st week of Aug. (89 roads).	6,725,583	6,259,283	466,300	7·45
2d week of Aug. (89 roads).	7,303,921	6,663,282	640,639	9·61
3d week of Aug. (88 roads).	7,095,002	6,731,056	363,946	5·41
4th week of Aug. (88 roads).	9,864,371	9,577,831	286,540	2·99
1st week of Sept. (87 roads).	7,253,513	6,658,009	595,504	8·94
2d week of Sept. (87 roads).	7,366,658	6,958,688	407,970	5·86
3d week of Sept. (91 roads).	7,671,874	7,136,615	535,259	7·50
4th week of Sept. (84 roads).	9,786 000	8,779,540	1,006,460	11·46
1st week of Oct. (90 roads).	7,685,626	7,221,777	463,849	6·42
2d week of Oct. (90 roads).	7,829,721	7,456,936	372,785	5·00
3d week of Oct. (89 roads).	7,829,621	7,628,700	200,921	2·63

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 18. The next will appear in the issue of November 22.

Roads.	Gross Earnings 1890. $	Gross Earnings 1889. $	Net Earnings 1890. $	Net Earnings 1889. $
Canadian Pacific*...Sept.	1,607,715	1,574,407	*712,052	*760,717
Jan. 1 to Sept. 30...	11,503,102	10,741,184	4,102,598	4,004,571
Central of Georgia..Sept.	873,048	852,064	‡315,259	‡318,552
Jan. 1 to Sept. 30...	6,015,153	5,432,298	1,180,029	1,204,146
July 1 to Sept. 30...	2,143,657	2,004,638	‡543,501	‡489,046
Cent. of New Jersey.Sept.	1,237,244	1,186,281	554,774	521,353
Jan. 1 to Sept. 30...	9,912,558	9,908,315	4,156,160	4,385,776
Chesapeake & Ohio.Sept.	714,247	581,267	205,076	200,469
Jan. 1 to Sept. 30...	5,693,857	4,401,574	1,252,698	1,023,901
July 1 to Sept. 30...	2,085,910	1,805,578	680,257	611,932
Chic.Burl.& Quincy.Sept.	3,244,468	3,180,677	1,326,489	1,430,279
Jan. 1 to Sept. 30...	25,919,120	24,435,668	8,740,212	8,634,520
Clev. Cin. Ch. & St L.Sept.	1,184,908	1,157,126	423,718	439,003
Jan. 1 to Sept. 30...	9,682,766	9,224,647	3,386,404	3,074,693
July 1 to Sept. 30...	3,352,047	3,231,191	1,155,712	1,177,756
Clev. & Marietta....Aug.	35,384	24,384	9,179	4,936
Jan. 1 to Aug. 31...	205,736	171,974	45,377	38,326
Colorado Midland...Aug.	161,286	144,328	56,247	54,509
Jan. 1 to Aug. 31...	1,233,147	1,074,889	410,246	344,374
July 1 to Aug. 31...	316,480	284,691	112,203	99,909
East Tenn.Va. & Ga.July.	550,320	449,842	168,478	169,856
Jan. 1 to July 31...	3,734,328	3,054,021	1,035,672	1,182,889
Knoxv. & Ohio...July.	62,690	44,568	19,510	18,573
Jan. 1 to July 31...	389,269	323,566	121,154	128,214
Total system.....July.	613,010	494,411	187,988	188,430
Jan. 1 to July 31...	4,123,597	3,377,586	1,156,825	1,311,102
Illinois Central.....Sept.	1,266,167	1,272,258	333,116	575,081
Jan. 1 to Sept. 30...	10,267,680	10,003,130	2,610,284	3,905,053
July 1 to Sept. 30...	3,587,886	3,572,301	979,768	1,501,594
Cedar Falls & M..Sept.	8,880	9,079	def. 5,424	def. 14,395
Jan. 1 to Sept. 30...	69,708	68,427	def. 33,742	def. 23,914
July 1 to Sept. 30...	26,145	24,586	def. 11,926	def. 16,530
Dub. & Sioux City.Sept.	228,121	186,513	68,420	77,888
Jan. 1 to Sept. 30...	1,426,305	1,249,500	256,161	302,509
July 1 to Sept. 30...	553,786	465,978	126,806	136,739
Total Iowa lines..Sept.	237,001	195,592	62,996	63,493
Jan. 1 to Sept. 30...	1,496,013	1,317,928	222,419	278,595
July 1 to Sept. 30...	579,931	490,564	114,880	120,209
Iowa Central.....Sept.	172,932	144,018	63,906	48,712
Jan. 1 to Sept. 30...	1,190,970	1,064,485	341,681	192,117
July 1 to Sept. 30...	449,765	392,270	134,756	103,548
Kan.C.Ft. S.& Mem.Sept.	421,489	412,152	130,274	141,769
Jan. 1 to Sept. 30...	3,546,361	3,471,022	982,109	1,117,678
July 1 to Sept. 30...	1,195,574	1,238,446	330,879	430,100
Kentucky Central..Aug.	111,355	112,066	57,383	70,703
Jan. 1 to Aug. 31...	686,569	656,373	298,793	303,685
Mexican National..Sept.	305,969	272,297	81,274	41,119
Jan. 1 to Sept. 30...	2,741,470	2,720,101	564,917	462,404
N.Y. & New Engl'd.Sept.	562,784	518,924	236,914	276,820
Jan. 1 to Sept. 30...	4,460,714	4,147,544	1,476,409	1,347,945
July 1 to Sept. 30...	1,662,419	1,548,436	597,935	613,424
Norfolk & Western.Sept.	597,898	488,053	229,392	189,329
Jan. 1 to Sept. 30...	4,808,205	3,991,041	1,695,333	1,472,833
Inc'l Scio.V.&N.E.Sept.	669,335	.....	263,179	.....
Feb. 1 to Sept. 30...	5,286,084	.....	1,910,416	.....
Northern Central...Sept.	608,278	563,555	193,187	188,877
Jan. 1 to Sept. 30...	4,998,810	4,410,746	1,385,457	1,448,493
Oregon Imp. Co....Sept.	402,014	366,701	82,085	50,147
Jan. 1 to Sept. 30...	3,348,005	3,180,812	532,194	543,816
Dec. 1 to Sept. 30...	3,678,647	3,516,396	549,239	544,047

Roads.	Gross Earnings. 1890 $	Gross Earnings. 1889. $	Net Earnings. 1890. $	Net Earnings. 1889. $
Penn. (E. of P. & E.). Sept.	5,780,339	5,428,733	2,227,371	1,979,828
Jan. 1 to Sept. 30...	49,044,173	44,668,609	14,851,112	14,878,429
Lines west of P. & E. Sept.	Inc.	458,289	Inc.	246,847
Jan. 1 to Sept. 30...	Inc.	4,028,372	Inc.	1,326,619
Phila. & Reading... Sept.	1,932,712	1,801,956	932,106	885,764
Jan. 1 to Sept. 30...	15,259,927	13,977,736	6,640,135	5,886,442
Dec. 1 to Sept. 30...	16,914,869	15,378,248	7,305,634	6,450,777
Coal & Iron Co... Sept.	2,097,116	1,748,222	def. 89,542	def. 73,718
Dec. 1 to Sept. 30...	14,808,402	13,731,636	df. 837,624	d. 1,186,614
Union Pacific..... Sept.	3,940,064	3,808,201	1,549,721	1,671,811
Jan. 1 to Sept. 30...	31,553,090	28,072,852	10,536,699	10,837,836
West. N. Y. & Penn. Sept.	319,973	340,541	99,404	41,753
Jan. 1 to Sept. 30...	2,686,171	2,539,473	908,555	469,348
July 1 to Sept. 30...	984,327	1,035,272	359,346	200,783

* New Brunswick earnings included for September both years.
† Including income from investments net in September, 1890, was $343,214, against $318,552 last year, and for 3 months to Sept. 30, $576,148, against $501,837 in 1889.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1890. $	Inter't, rentals, &c. 1889. $	Bal. of Net Earns. 1890. $	Bal. of Net Earns. 1889. $
Chic. Burl. & Quincy. Sept.	761,890	744,386	564,599	685,893
Jan. 1 to Sept. 30...	6,857,001	6,699,470	1,883,208	1,935,050
Clev. Cin. Ch. & St. L. Sept.	250,659	248,169	173,059	190,834
July 1 to Sept. 30...	734,070	731,295	421,642	446,461
Kan. C. Ft. S. & Mem. Sept.	87,966	85,428	42,308	56,341
July 1 to Sept. 30...	272,359	261,363	58,520	168,737

ANNUAL REPORTS.

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1890.)

The annual report of General Samuel Thomas, President, will be found on a later page, together with the balance-sheet as of June 30, 1890.

The growth of traffic and earnings on the East Tennessee system has been one of the striking features of railroad operations in the South during the past three years, not so much from the effect of the large cotton crops as from the remarkable industrial development in Northern Alabama and Tennessee.

The figures compiled below for four years in comparison do not include the earnings of the Knoxville & Ohio, nor in the income account its interest charges; the K. & O. figures for the past year are given in the President's report.

The statistics for four years compiled for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1886-87.	1887-88.	1888-89.	1889-90.
Tot. miles op. June 30	1,032	1,069	1,067	1,197
Operations—				
Pass. carried, No....	830,196	894,242	873,491	1,025,360
Passenger mileage..	42,765,468	48,889,529	50,217,513	58,717,071
Rate per pass. per m.	2·54 cts.	2·49 cts.	2·44 cts.	2·46 cts.
Freight (tons) car'd.	1,946,980	2,364,909	2,627,749	3,229,326
Freight (tons) mil'ge.	294,677,561	375,915,626	424,807,567	535,886,135
Rate per ton per m..	1·03 cts.	0·97 cts.	0·90 cts.	0·87 cts.
Earnings—	$	$	$	$
Passenger.....	1,085,936	1,220,743	1,207,228	1,444,826
Freight.....	3,031,179	3,630,212	3,815,067	4,656,340
Mail, express, &c....	251,066	258,962	279,328	310,912
Tot. gross earns.	4,368,181	5,109,917	5,301,624	6,412,078
Operating expenses—				
Maint'ce of way, &c.	788,945	659,282	594,851	644,444
Maintenance of cars.	217,163	314,017	300,395	496,187
Transportation exp..	826,058	1,072,542	1,156,791	1,495,518
Motive power.....	869,260	989,282	1,069,704	1,263,131
Taxes.....	112,463	126,700	133,944	162,845
General.....	199,803	231,415	252,924	276,713
Total expenses..	3,013,692	3,393,238	3,508,610	4,338,838
Net earnings.....	1,354,489	1,716,679	1,793,014	2,073,240

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—	$	$	$	$
Net earnings.....	1,354,489	1,716,679	1,793,018	2,073,240
Miscell. receipts.....	.....	7,156	16,752	52,687
Total net income.	1,354,489	1,723,835	1,809,770	2,125,927
Disbursements—				
Interest on bonds....	833,343	1,086,993	1,223,852	1,404,743
Div. on 1st pref. st'k.	(4%) 440,000	(5%) 550,000	(5%) 550,000	(5%) 550,000
Miscellaneous.....	.....	16,156	18,775	.....
Tot'l disb'rsem'ts	1,273,343	1,653,149	1,792,627	1,954,743
Surplus for year.....	81,146	70,686	17,143	171,184

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1890.)

The fiscal year of this company now ends with June 30, instead of Dec. 31, as formerly, and the annual report states that the net earnings for the year have not equaled expectation by reason of enforced reduction in rates. Applying the average rate of the year before to this year's tonnage would have increased the net earnings some $130,000." * * * "These facts show the uncertainty of any predictions as to net earnings of railroads in this country even for a year. The causes for reduction in rates, for this as well as for other Western railroads, are now generally well understood. The earnings per ton per mile have each year been less than for the year previous, and the ratio of operating expenses have as steadily increased.

"The funded debt per mile of road (including plain bonds and ten-year notes) June 30, 1890, was $24,141, the authorized limit of the consolidated mortgage being $25,000. The amount advanced by this company to the Kansas City Belt Railway Company for the year ending June 30, 1890, was $16,499, on account of which, and for balance of previous advances, bonds to the amount of $17,000 have been received.'

The operations of the Kansas City Clinton & Springfield Railway for the year ending June 30, 1890, show a deficit of $24,808, which has been advanced by the Kansas City Fort Scott & Memphis Railroad Company, and it has received the note of the Clinton Company therefor, as heretofore. For the year ending June 30, 1890, the gross earnings of the Fort Scott Road increased $115,600 from business interchanged with the Clinton Road; also, from business interchanged with the Current River Road, $215,439; and with the Kansas City Memphis & Birmingham Road, $340,033.

Statistics of operations, earnings, &c., compiled for the CHRONICLE, show as follows:

OPERATIONS AND FISCAL RESULTS

	1888-89.	1889-90.
Passengers carried, No.....	837,854	860,322
Passengers carried one mile.....	37,917,700	39,260,381
Rate per passenger per mile.....	2·33 cts.	2·34 cts.
Freight (tons) carried.....	2,148,328	2,493,342
Freight (tons) carried one mile.....	385,688,757	435,077,395
Rate per ton per mile.....	0·878 cts.	0·852 cts.
Earnings—		
Passenger.....	$884,424	$920,034
Freight.....	3,385,317	3,707,243
Mail, express, &c.....	275,826	310,154
Total.....	$4,545,567	$4,937,431
Operating expenses and taxes.....	3,027,510	3,386,645
Net earnings.....	$1,518,057	$1,550,786
Per cent of expenses to earnings.....	66·60	68·59

INCOME ACCOUNT.

	1888-89.	1889-90.
Net earnings.....	$1,518,057	$1,550,786
Other income	83,058	60,921
Total net.....	$1,601,115	$1,611,707
Deduct—		
Interest on bonds.....	$969,436	$1,004,640
Dividends.....	*516,924	†566,414
Miscellaneous.....	25,101	13,620
Deficit Kan. City Clinton & Sp.....	.....	24,290
Total	$1,511,461	$1,608,960
Balance, surplus.....	$89,654	$2,747

* 8 on preferred, 3 on common. † 8 on preferred, 3½ on common.

Ohio Valley Railway.

(For the year ending June 30, 1890.)

The report of the business and operations for the year ending June 30, 1890, shows the following:

	Miles.
Main line—Evansville to Princeton.....	98·63
Uniontown branch—Morganfield to Uniontown.....	7·50
DeKoven branch—DeKoven to Ohio River.....	2·00
Total mileage June 30, 1890.....	108·13

A branch road of one and one-half miles, not included in above mileage has just been completed from White Sulphur to Grace Mines, where two companies are engaged in opening iron ore mines.

The report says that the property of the company has been maintained in first-class condition in every particular, and in all respects.

The long continued overflow of the Ohio River, commencing in February and continuing through March of this year, which submerged that portion of the company's tracks connecting with the Ohio River transfer, and the damage from which could not be repaired to admit of the resumption of transfer until May 5th, was quite a serious interruption to traffic, and added largely to the expenses of the company.

"The further development of the minerals on the line of the railway, opening of iron mines, erection of coking plant, and the increasing traffic in lumber, together with the continued increase in the natural development of business interests in the country bordering the railway, promise a larger increase in traffic for 1891 than is shown for 1890 over 1889."

Operations, earnings and income were as below:

OPERATIONS AND FISCAL RESULTS.

	1888-9.	1889-90.
Passengers carried, No.....	103,068	117,403
Passengers carried, one mile.....	1,842,602	2,470,420
Rate per passenger per mile.....	2·88 cts.	2·66 cts.
Freight (tons) carried.....	71,801	146,319
Freight (tons) carried one mile.....	3,185,664	8,851,170
Rate per ton per mile.....	2·11 cts.	1·40 cts.
Earnings—		
Passengers.....	$53,729	$67,415
Freight.....	67,388	124,200
Mail, express, &c.....	14,116	18,525
Total.	$135,233	$210,140
Operating expenses.....	87,286	144,685
Net earnings.....	$47,947	$65,455
Per cent of expenses to earnings.....	64·5	68·8

INCOME ACCOUNT, 1890.

Net earnings	$65,455
Deduct—	
Interest on bonds and car trusts.....	$7,020
Other interest	5,772
Rentals, extraordinary and terminals, &c.....	18,725
Total	$31,517
Balance, surplus.....	$33,938

New York & New England Railroad.

(For the year ending September 30, 1890).

This company's preliminary statement for the year ending September 30 shows the following:

EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.
	$	$
Gross earnings	5,563,408	5,963,675
Operating expenses	3,718,782	3,911,630
Net earnings	1,844,626	2,052,045
Other income	3,699	4,268
Total	1,848,325	2,056,313
Deduct—		
Fixed charges	1,648,046	1,717,981
Dividends on preferred stock	177,338	189,000
Total	1,825,384	1,906,981
Surplus	22,941	149,332

GENERAL INVESTMENT NEWS.

Albany Florida & Northern.—The Albany Investment & Construction Company of Albany, Ga., who contracted for the completion and equipment of the first section, Northern division, Albany to Cordele, 35 miles, will complete and open the road for operation about the last of November. The Company's charter provides for a road from Albany, via Cordele, to the South Carolina line at Augusta, from Albany to the Florida State line in the direction of Bainbridge, and from Albany to the Florida line in the direction of Quitman, Ga., and such branch roads as the company may determine from their lines. Nelson Tift, of Albany, Ga., is President, S. H. Hawkins, of the Savannah Americus & Montgomery R. R., is Vice-President. The length of the track on the first section, Albany to Cordele, will be about 42 miles, on which 30-year 6 per cent bonds to the amount of $500,000 have been authorized. Mercantile Trust & Deposit Co. of Baltimore, trustees.

Atchison Topeka & Santa Fe—Colorado Midland.—At Boston, Oct. 25, the Atchison Railroad directors approved of the proposed acquisition of the Colorado Midland Railway and agreed to the contract of purchase. The Atchison Co. will soon issue a circular describing the property bought and the reasons for buying it.

Vice President Reinhart has explained to a representative of the CHRONICLE the terms of the negotiation, which are substantially as reported in the Boston *Advertiser*: The Atchison Co. buys 80,000 shares of Colorado Midland at 50, and issues in payment its own stock at 45 (88,889 shares), but provides that there shall be a market for enough of the Atchison so issued at 45 to make two cash payments of $10 each, or a total of $20 on each share of Colorado Midland. In effect the Atchison Co. issues its own stock at 45 and then turns round and buys back 35,555 shares at the same price.

Or the terms of this purchase might have been stated as follows: The Atchison buys 80,000 shares of Colorado Midland at 50, paying therefor $1,600,000 in cash (equivalent at 45 to 35,555 shares) and 53,334 shares of its own stock.

The $8,000,000 of Midland stock at 50 is equivalent to $4,000,000; the settlement calls for an immediate cash payment of $10 per Midland share, $800,000, and a second payment of the same amount any time within one year from Sept., 1890. As Atchison pays cash equivalent to 35,555 shares of its stock, it in effect obtains its stock to represent the cash paid. The balance of the payment, $2,400,000, is made in Atchison stock at 45, calling for 53,334 shares; this gives to each 100 shares of Midland 66⅔ shares of Atchison and $2,000 in cash.

When the Atchison bought the St. Louis & San Francisco stocks, provision was made to issue Atchison stock in place of the 36,407 shares of Frisco common supposed to be in the treasury of that company. But it afterward appeared that no such Frisco common had ever been issued; it had only been authorized. Hence, the Atchison increased its own stock more than was necessary by 36,407 shares. There have also been in the Atchison treasury 7,148¼ shares of its own stock, issued in excess of expected needs, in order to make the total some round amount. These two blocks of stock constitute the 43,555¼ shares which the Atchison Company had available in advance for the purchase of Colorado Midland stock, leaving 45,334 shares to be issued to complete the purchase and increasing the whole issue of Atchison stock from $102,000,000 to $106,550,000.

The Boston *Advertiser* also published the following: "Concerning the reasons for the purchase of the Colorado Midland, the following is given: The Midland made an alliance with the Atchison to interchange traffic, and agreed to give all the business it legally could to the Atchison to haul to Denver and to Kansas City. Since July 1 that agreement has been broken, by hook or by crook. The Atchison, therefore, had to do something to recover and protect this interchanged traffic, of the proportions of which an idea may be gained from the following.

"Earnings of the Colorado Midland in the year ending June 30, 1890, on interchanged traffic contributed by the following roads:

	Freight.	Passenger.
Atchison	$112,615	$35,203
All others	41,715	1,449

"Earnings of the Atchison on traffic interchanged with the Colorado Midland:

Freight	$150,551
Passenger	50,392
Total	$200,843

"These figures give one an idea of the magnitude of the traffic involved, to retain which the Atchison makes an investment of $1,600,000 cash and 53,334 shares of stock.

"The high price of silver has stimulated the shipment of 'dump' ores from Colorado points to smelting points, and on this traffic the Atchison gets a good haul, part of it going as far east as Argentina, near Kansas City. High prices for silver mean continued large earnings from this traffic.

"The Colorado Midland is also quite a coal carrier. It forms part of a new line, which the Atchison will now control, from Chicago and other eastern points to Salt Lake City and Ogden, and gives the Atchison a new entrance into California via the Central Pacific from Ogden. The strategic advantages of possessing this Colorado Midland road are of value." * *

"The Denver & Rio Grande is believed to have made a cash offer of $45 per share for the Colorado Midland stock. Just a day or two before Mr. Magoun was to sail for Europe the necessity arose of either buying this stock at once for the Atchison or seeing it taken by the D. & R G. Representatives of the Midland were at the time on the way to England to complete the sale to the D. & R. G. The Chairman of the Board accepted the situation and bought the stock for the Atchison."

The annual report of the Colorado Midland for the year ending June 30 was given at length in the CHRONICLE, issue of Sept. 20.

Atchison Topeka & Santa Fe.—Chicago Peoria & St. Louis.—The Atchison will open its Chicago-St. Louis line on November 16, putting on through train service, both passenger and freight. The new line will run from Chicago to Pekin over the Atchison line, thence over the Jacksonville Southeastern into St. Louis. The new line is 333 miles long, against 282 by the Alton, 286 by the Wabash and 299 by the Illinois Central. The "Jacksonville Southeastern" is simply a name used to distinguish the line which comprises the Chicago Peoria & St. Louis, the Jacksonville Louisville & St. Louis and the Litchfield Carrollton & Western, the two last named being controlled by the Chicago Peoria & St. Louis through ownership of a majority of the stock. The traffic agreement with the Atchison provides that for all traffic passing over both lines in either direction they shall be treated as one line.

Brooklyn Elevated.—The Brooklyn Elevated and the Union Elevated railroad companies of Brooklyn, which have been practically one company for years, have effected a consolidation under the name of the Brooklyn Elevated Railroad Company. The capital stock of the Union was $1,000,000 and of the Brooklyn $5,000,000.

Called Bonds.—The item, usually published in this column, is given to-day on page 614.

Chicago St. Paul & Kansas City.—Vice-President Boyle says that the extension of the Chicago St. Paul & Kansas City Road from St. Joseph into Kansas City will be completed in less than a month, and that a 100-mile extension into Omaha, from a point below Des Moines, will be undertaken next year. The latter will give the road a shorter route for through Western business. Mr. Boyle says that the operating expenses of his road are less than those of any other road in the West, because of their divisions converging to a common centre at Oelwein. By reason of this, trains leaving Chicago for both St. Paul and Kansas City go over the same track as far as Oelwein, then branch off to the north and south. This permits the use of one locomotive for both trains as far as the junction. The same plan works for trains starting at Kansas City for Chicago and St. Paul.

Cleveland Cincinnati Chicago & St. Louis.—At Cincinnati, Oct. 29, the annual meeting of the "Big Four" stockholders took place. The old board of directors was reelected. The annual report was given in the CHRONICLE some weeks ago. The contract for the lease of the Cincinnati Sandusky & Cleveland was ratified, also the contract for the Columbus Springfield & Cincinnati and the modified contract of the Cincinnati & Springfield. Mr. J. Pierpont Morgan was on a trip for the benefit of his health and for pleasure, and his attendance at the meeting was incidental.

The stockholders of the White Water Valley Railroad at a meeting held at Connersville, Ind., formally ratified the complete transfer of that road to the Big Four Railway for the sum of $650,000 in 4 per cent bonds, redeemable in 1940.

Comstock Tunnel.—At a meeting of the board of trustees held October 27, the following resolution was unanimously adopted:

Resolved, That the company has earned sufficient net income for the said period ending on August 31 last with which to pay the sum of $85,560 interest to accrue on its outstanding bonds on November 1, 1890, and that said interest be paid whenever and as soon as the royalties from the mining companies earned during the aforesaid period, but not as yet paid over, shall be received.

Louisville New Albany & Chicago.—There was a special meeting this week at 47 Broadway of the stockholders of the Louisville New Albany & Chicago Railroad to vote upon various proposed extensions and improvements. Out of 50,000 shares, 30,000 were represented and voted unanimously for the improvements. One extension, thirty miles long, is to tap the Brazil coal fields in Cook and Clay counties, Indiana. Another important piece of track will be the extension of the Orleans

West Baden & French Lake road to Evansville. The stockholders decided also to get terminal property of their own in Indianapolis. The road now uses the tracks and depot of the Lake Erie & Western.

In a report covering the last six months President Breyfogle said that the business of the road was beyond the capacity of its rolling stock, but it had added 527 new cars and 15 new locomotives. It had put down 6,000 tons of new steel rails, 500,000 ties, re-bult or strengthened all the bridges, and distributed 10,000 car loads of ballast. The directors were authorized to issue new stock or to provide for the improvements in any way they see fit. The new roads will probably be built by other parties and leased to the L. N. A. & C.

Mexican Central.—From Boston it is reported: "The second instalment of $3,671,867 on the Mexican Central subsidy payment has been received. It is the same amount as the first, but at 43d for silver the second payment will yield in London but £657,873, as against £684,650 obtained for the first—a difference of £26,777. Altogether the company has now received very nearly $6,500,000, and the balance will come in two more payments—one on Nov. 19 and one on Dec. 19."

Nashville Chattanooga & St. Louis.—At Nashville, Oct. 29, the stockholders rescinded the resolution which was adopted at the last regular meeting "that the $6,688,612 present capital stock of this company, be increased 10 per cent, and that the amount of increased stock be offered to the stockholders of record this date at par in pro rata proportion to their present holding for thirty days from date of offer."

New Bonds and Stocks Authorized or Offered—The following is a list of new issues of securities now offered for sale, or soon to be offered:

STATES, CITIES, COUNTIES, &C.

BOND HILL, VILLAGE, OHIO.—$1,059 6 per cent bonds, due 1891 to 1895. Bids will be received by A. C. Maish, Clerk, till noon Nov. 22.
COLORADO SPRINGS.—5 per cent water bonds, due 10-15 years. Offered by J. Dewitt Peltz, City Hall, Albany, N. Y.
JAMESTOWN, N. Y.—$200,000 bonds will be issued for sewers and electric lights.
MERIDEN, CONN.—$200,000 water bonds are to be issued.
OSHKOSH, WIS.—$30,000 bridge 4 per cent bonds, due 1900, will be issued.
PARK COUNTY, MON.—$10,000 7 per cent bonds, due 1905 to 1910, will be issued.
PICKAWAY COUNTY, OHIO.—$50,000 6 per cent bonds, due 1902 to 1907, are to be issued.
PRATT, COUNTY, KAN.—$20,000 6 per cent bonds, due 1917, are to be issued.
PULLMAN, WASH.—$3,000 water works bonds will be issued.
PASCO, WASH.—$200,000 irrigation bonds will be issued.
PIERCE, SO. DAK.—$25,000 funding 6 per cent bonds, due 1900 to 1910, will be issued.
RED WING, MINN.—$6,500 refunding 5 per cent bonds, due 1910, will be issued.
ROCHESTER, N. Y.—$1,500,000 sewer bonds are to be issued, and later on about $3,000,000 water works bonds.
RUSHFORD, MINN.—$2,000 school bonds will be issued.
SUPERIOR, WIS.—$220,000 sewer and fire bonds are to be issued.
STEPHEN, MINN.—$4,000 school bonds will be issued.
SEYMOUR, TEXAS.—$40,000 school bonds to be issued.
SANBORN, MINN.—$2,500 bridge bonds will be issued.
ST. CHARLES, MINN.—$12,500 railway aid bonds are to be issued.
SHELL LAKE, WIS.—$10,000 water bonds will be issued.
SIOUX FALLS, DAKOTA.—$25,000 school 5 per cent bonds, due 1910. Bids will be received by T. G. Brown, Sioux Falls, till Nov. 12.
TOWER, MINN.—$6,000 railway aid bonds will be issued.
TARRYTOWN, N. Y.—$25,000 4½ per cent bonds are offered.
WASHINGTON COUNTY, KAN.—$35,000 5 per cent bonds, due 1900 to 1920, are offered.
WATERVILLE, MAINE.—$60,000 refunding bonds are to issued.
WAUKESHA, WIS.—$30,000 sewer 5 per cent bonds, due 1910.
WAHOO, NEB.—$10,000 bonds will be issued.
WADENA, MINN.—$8,000 railway aid bonds are to be issued.

RAILROAD AND MISCELLANEOUS COMPANIES.

ALBANY FLORIDA & NORTHERN RR.—$500,000 six per cent bonds are to be issued.
ARCADIA STREET RAILWAY & IMPROVEMENT CO.—$100,000 stock is offered by Anthony Peters & Son, 88 Lincoln St., Boston.
ATHENS (GA.) GASLIGHT CO.—$100,000 six per cent bonds are to be issued.
ANGLO-AMERICAN REAL ESTATE & IMPROVEMENT CO. OF LOUISIANA—Stock (authorized $1,500,000) is offered at $100 per share.
CATONSVILLE, (MD.) WATER WORKS CO.—$60,000 five per cent bonds will be issued.
CHICAGO (ILL.) BELT LINE.—The directors have authorized the issue of new bonds.
CITIZENS' RAILWAY CO., WACO, TEXAS.—$350,000 6 per cent bonds, due 1910, have been issued.
COLORADO SPRINGS RAPID TRANSIT CO.—$275,000 6 per cent bonds, due in 20 years. Offered by J. Dewitt Peltz, City Hall, Albany, N Y.
EDISON ELECTRIC ILL. CO. (Brooklyn.—$2,000,000 bonds have been authorized by the stockholders.
GEORGIA SOUTHERN & FLORIDA RR. (Thomasville Extension).—$500,000 six per cent bonds will be issued.
HENDERSON STEEL CO., BIRMINGHAM, ALA.—$100,000 new stock will be issued.
JACKSONVILLE, ILL., GASLIGHT & COKE CO.—$100,000 5 per cents bonds, due 1910, are to be issued.
KEOKUK, IOWA, ELECTRIC STREET RAILWAY & POWER CO.—$76,000 (total issue $100,000) 1st mort. 6 per cent bonds are offered by H. B. Church, 53 Congress St., Boston.
LOUISVILLE NEW ALBANY & CHICAGO.—Stockholders have authorized the officers to issue bonds or stock for improvements.
OAKLAND (CAL.) GAS LIGHT.—Stock has been increased from $350,000 to $1,000,000.
PENNSYLVANIA POUGHKEEPSIE & BOSTON.—$250,000 new stock is to be issued.
SPRINGFIELD (MASS.) STREET RAILWAY.—$400,000 stock is to be issued, making total $700,000.
SYRACUSE EASTWOOD HEIGHTS & DE WITT RR.—$60,000 worth of bonds will be placed by the First National Bank of Syracuse.
THIRD AVENUE (HORSE) RAILROAD.—$10,000,000 new stock is to be issued, making total amount $12,000,000.
UNITED GAS IMPROVEMENT CO (PHILADELPHIA).—$5,000,000 stock is to be issued, increasing stock to $10,000,000. Stockholders may subscribe for $3,750,000 of it at par.

New York Pennsylvania & Ohio.—The annual meeting was held in Cleveland. With two exceptions the old board of directors was re-elected. Samuel Mather succeeds Samuel L. Mather, deceased, and J. T. Wann succeeds Thomas Warnock, deceased. Other members of the board are Charles E. Whitehead, John Tod, E. R. Perkins, Fayette Brown, W. J. McKinnie, J. M. Ferris, E. A. Wheeler, Henry B. Perkins, E. J. Barney, Simon Perkins and Lewis Miller.

The action of the executive committee during the past year was approved by the board. President Whitehead then submitted his annual report for the year ending Sept. 30, 1890. It recites the modifications made some time ago in the lease of the road to the Erie, whereby after the annual earnings exceed $6,000,000 the rental gradually diminishes by a scale of one-tenth of 1 per cent for each $100,000, instead of increasing by the like amount. The result has been, says President Whitehead, an increase in gross earnings, because the Erie is now interested in carrying business over the N. Y. Pa. & O. instead of over the other lines. The gross increase of tonnage has been over 27 per cent.

The report also recites that there has been provided during the year by a sinking fund raised in London ten first-class passenger locomotives, 1,550 drop bottom coal cars, 40 side dump ore cars, and a storage ground of eighteen acres at Randal at a cost of $53,000, with a storage capacity of 225,000 tons of ore.

During the year the Erie had kept back $88,000 for interest on alleged improvements made. The matter was submitted to arbitration, decided in favor of the Nypano and the amount was paid over.

The net earnings of the Nypano for the year ending September 30, 1890, were estimated at $2,250,000, out of which has been paid rentals of subordinate lines, car trust interest and a dividend of $431,000, leaving a balance October 1 of $242,000. The net earnings for the year ending September 30, 1889, were $2,094,634.

In conclusion President Whitehead stated that the road was now equipped in the best manner possible, that business was increasing and that he had no doubt in the future earnings would be greater than they have been in the past.

Oregon Pacific.—The application of the Farmers' Loan & Trust Company to have the Oregon Pacific Railway Company and the Willamette Valley & Coast Railroad placed in the hands of a receiver was the result of a default in the interest due October 1 on the Oregon Pacific bonds. The petition for a receiver was signed by the holders of $1,500,000 of the bonds, and it was at their request that Mr. T. E. Hogg, President of both companies, was appointed receiver. The projected line of the Oregon Pacific Road extended from Yaquina Bay, Oregon, to Boise City, Idaho, a distance of 600 miles. There was completed and in operation last May 140 miles, extending from Yaquina City to Coe, Oregon.

Philadelphia & Reading.—The results of the Railroad and the Coal & Iron Company for September, and for ten months of the fiscal year, have been as follows:

	September.		Dec. 1 to Sept. 30.	
RAILROAD.	1889.	1890.	1888-89.	1889-90.
	$	$	$	$
Gross earnings	1,801,956	1,932,712	15,378,248	16,914,869
Operating exp. and taxes	916,192	1,000,606	8,927,470	9,609,235
Net earnings	885,764	932,106	6,450,778	7,305,634
Other income	11,251	24,849	603,716	422,975
Total	897,015	956,955	7,054,494	7,728,609
COAL & IRON CO.				
Gross receipts	1,748,222	2,097,116	13,731,636	14,808,402
Operating expenses	1,650,453	2,055,174	13,585,380	14,452,187
Coll. imp'nts & sink. fund	171,487	131,484	1,332,869	1,193,840
Interest on debt	8,305	8,130	687,657	668,112
Total disbursements	1,830,245	2,194,788	15,605,906	16,314,139
Loss on Coal & Iron Co.	82,023	97,672	1,874,270	1,505,737
Net profit Railroad Co.	897,015	956,955	7,054,494	7,728,609
Bal. both companies	814,992	859,283	5,180,224	6,222,872

Railroads in N. Y. State.—The companies below report for the quarter ending September 30 as follows:

	Fitchburg		Stat. Isl. Rap. Tr.	
	1889.	1890.	1889.	1890.
	$	$	$	$
Gross earnings	1,658,475	1,764,684	350,406	388,080
Operating expenses	1,063,032	1,105,640	186,936	188,752
Net earnings	595,443	659,044	163,470	199,328
Fixed charges	299,392	325,538	62,259	62,684
Balance	296,051	333,506	101,210	136,644

Richmond Nicholasville Irvine & Beattyville.—This road was to be opened for active operation between Louisville and Richmond on October 29.

St. Louis Arkansas & Texas.—The Reorganization Committee of the St. Louis Arkansas & Texas Railroad Company give notice that they will pay six months' interest, due Nov. 1, 1890, on the new 4 per cent first mortgage gold certificates represented by the reorganization certificates and interim receipts, upon presentation of the same at the Central Trust Company.

Sugar Refineries Co.—The expert accountants in London, Messrs. Deloitte, Dever, Griffiths & Co., make the following statement addressed to Messrs. Kidder, Peabody & Co.:

"We have had submitted to us the trial balance sheets and statements of the various corporations comprised in the Sugar Refineries Company as on 31st August, 1890. These documents, together with information furnished by the Auditor of the company, show assets and liabilities as follows:

Assets—		
Cash		$679,987
Debts due to the comp'y on acceptances and open ac'ts		7,569,145
Stocks of sugar on consignment		1,289,204
Stocks of sugar and syrup on hand, raw, refined and in process		7,382,553
Stocks on hand of old and new bone black, fuel and sundry stores		1,537,143
Investments		1,999,352
Unexpired insurance premiums, &c		80,449
		$20,537,836
Deduct liabilities—		
On acceptances	$529,106	
On bonds and mortgages	201,778	
For borrowed money and on open accounts	8,063,296	
		8,794,181
Excess of assets over liabilities		$11,743,654

"And that expenditure has been made in acquisition of real estate, improving the property and plant—after deducting receipts from sales of similar assets—amounting to $2,754,531. Further, the books kept at the Central office of the company record dividends as having been paid to the stockholders to the amount of $11,900,992.

"The statements furnished to us indicate that the original organization included no working capital, and that about $10,000,000 was subsequently borrowed to be used for that purpose. This, we are informed by the Auditor, is the fact. He likewise informs us that the shares of stock in the various corporations transferred to the trustees represented the various sugar refining properties, consisting of real estate, plant, improvements, machinery and the good will of the several businesses."

PLAN OF REORGANIZATION.

The scheme submitted to the holders of certificates refers to the foregoing statement of the accountants, and adds that with some unimportant exceptions the refineries have continued to hold their original plants, some have purchased additional real estate, and extensive additions and improvements have been made to buildings and machinery. Valuable patents have also been acquired. The expenditures in additions to plant exceed the sales of plant by more than $2,750,000.

The following plan is submitted :

All the properties now represented by the certificates of the Sugar Refineries Companies will be acquired by a New Jersey corporation, to be called "The American Sugar Refining Company." The Directors of this corporation for the first year will be as follows: H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, J. E. Searles, Jr., Wm. Dick, J. B. Thomas, Geo. C. Magoun.

The capital of this corporation will be $50,000,000, consisting of $25,000,000 of 7 per cent cumulative preferred stock, $25,000,000 of common stock.

The shares of the American Sugar Refining Company will be exchanged, share for share, for Central Trust Company receipts, representing certificates, one-half in preferred shares and one-half in common shares. Each holder of the Central Trust Company receipts for 100 shares (or fractions thereof in proportion) will receive 50 shares of the American Sugar Refining Company 7 per cent cumulative preferred stock, 50 shares of the American Sugar Refining Company common stock, and in addition, 5 per cent in cash ($500).

In order to provide for all possible future contingencies, bonds to an amount not exceeding $10,000,000, at a rate of interest not to exceed 6 per cent, to be secured by a mortgage of active refineries, will be provided for, to be used only as occasion shall require.

Upon completion of the plan, and after the distribution of the above 5 per cent in cash it is estimated that the American Sugar Refining Company will commence operations with cash assets and investments exceeding $9,000,000 (over $7,000,000 will be in cash and available cash assets), with the power to raise upon mortgage $10,000,000 additional, if required.

All certificate holders who desire to participate in this plan may deposit their certificates at once with the Central Trust Company, when they will receive in exchange the Central Trust Company receipts, which are, in turn, exchangeable for the stock of the new company. The time for deposit of certificates is limited to December 1st, 1890.

Wisconsin Central.—In the Northern Pacific annual report the following statement was given by the General Manager of the Wisconsin Central lines :

"The increase in gross earnings, amounting to $822,526, or nearly 21 per cent, is largely attributable to the alliance with the Northern Pacific Railroad Company, the increased earnings on business interchanged with that company amounting to $77,065 on passenger business and $273,896 on freight business, a total of $350,961.

"Increased earnings on iron ore amount to $343,798; balance of gross increase is due chiefly to local business, the policy of this company having been to foster in every way local industries along its line, and the result has certainly proved very beneficial. A much better showing on passenger and freight business would have been made had we not been subjected to a long and bitter rate war, which seriously affected the earnings of those departments."

Following is an analysis of earnings, expenses, &c., for the year ending June 30, 1890:

Earnings—	
Freight	$3,437,205
Passenger	1,135,249
Mail, express and miscellaneous	207,889
Total gross earnings	$4,780,344
Operating expenses—	
Maintenance of road and structures	$572,027
Maintenance of equipment	391,446
Conducting transportation	1,500,402
General expenses	506,280
Total operating expenses (exclusive of taxes)	2,970,157
Net earnings	$1,810,187

The ratio of operating expenses to gross earnings was 62·13 per cent. Of the increase in gross earnings, $794,495 is due to freight and $30,046 to passenger business, while mail earnings increased $338 and express earnings increased $8,195. There was a decrease from rents of $8,302, and a slight increase in revenue from all other regular sources, except from switching.

Reports and Documents.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1890.

OFFICE OF THE PRESIDENT,
NEW YORK CITY, October 22, 1890.

To the Stockholders of the East Tennessee Virginia & Georgia Railway Company:

The President and Board of Directors herewith submit their fourth annual report of the operations of the property for the fiscal year ending June 30th, 1890.

MILES OF ROAD OPERATED.

At the close of the fiscal year the Company operated 1,197·5 miles of road, an increase during the year of 130·4 miles, due to the acquisition of the Tennessee & Ohio Railroad, the Rome & Decatur Railroad and the Cincinnati Selma & Mobile Railway. This mileage includes 17·6 miles from Austell to Atlanta, owned jointly with the Georgia Pacific Railway Company, and also 18 miles from Lauderdale to Meridian, the property of the Mobile & Ohio Railroad Company, and over which this Company runs its trains. The Company owns 225 miles and 2,900 feet of side tracks—34 miles having been added during the fiscal year.

EARNINGS AND EXPENSES.

The gross earnings were :

From Passengers	$1,444,826 35	
" Freight	4,656,339 82	
" Express	104,143 00	
" Mail	119,620 54	
" Miscellaneous sources	87,148 44	$6,412,078 15

And the expenses were :

For Conducting transportation	$1,495,518 02	
" Motive power	1,263,130 86	
" Maintenance of cars	496,187 00	
" Maintenance of way	644,444 23	
" General expenses	276,712 68	4,175,992 79
Net earnings		$2,236,085 36
Deduct taxes		162,845 05
		$2,073,240 31
There should be added the net earnings of the Knoxville & Augusta Railroad, not included in the above		6,681 68
		$2,079,921 99

The operating expenses, exclusive of taxes, were 65·12 per cent of the gross receipts.

The average mileage of the road operated during the year was 1,104·4, the gross earnings per mile of road were $5,827 04 and the net earnings $2,032 07.

In order to make a comparison with the results of the operations for the preceding year, it is necessary to eliminate the earnings of the branches acquired during the last year. The Tennessee & Ohio branch was operated from July 1st, 1889, the Akron and Decatur branches from May 6th and May 10th, 1890, respectively. The earnings of those three branches aggregated $39,434 13 gross and $14,469 89 net. Deducting the amounts from the earnings for the fiscal year ending June 30th, 1890, we have an increase of the gross earnings of $1,071,019 77, equal to about 20·2 per cent, and an increase in the net earnings of $294,657 16, equal to about 15·2 per cent—showing not only that the Company's traffic and earnings have steadily grown, but also that the percentage of increase was much greater than during the preceding year, when it was 3·73 per cent greater than the earnings for the very prosperous year of 1887–1888.

These results have exceeded the most sanguine hopes of your President and Board of Directors. It is gratifying to find that the Company's traffic and revenues continue to grow.

TRAFFIC. RATES.

The Company transported 1,025,360 passengers during the year. The increase, as compared with the preceding fiscal year, was 151,869 passengers, or about 17·3 per cent. The mileage of passengers was 58,717,071, an increase of 8,499,558 passenger miles, or about 16.9 per cent. The average rate per passenger per mile was 2·46 cents, or 0·06 cents greater than the average rate received during the preceding year.

There were moved during the year 3,229,326 tons of freight, an increase, as compared with the preceding year, of 601,577 tons, equal to about 22·8 per cent.

The mileage of tons was 535,886,135, an increase of 111,078,567, or about 26·1 per cent. The average haul was 165·9 miles and the average rate per ton per mile 0·87 cents, or 0·03 cents less than the company received the preceding fiscal year. The average expense per ton per mile was 0·56 cents, or the same as during the preceding year.

Of the tonnage transported, about 69·2 per cent was local. The revenue from such local tonnage was about 70·3 per cent of the Company's earnings from freight traffic.

The Company transported during the year 672,938 tons of coal and 205,442 tons of coke, exclusive of 287,160 tons of coal for company's use.

The shipments of grain, flour and other mill products, cotton, lumber, iron-ore, pig-iron and marble, show a large increase as compared with the preceding year.

PHYSICAL CONDITION—IMPROVEMENTS.

The Board has continued the work of improving the Company's property.

The work on the Georgia Division of substituting embankments and iron viaducts for temporary trestle works has been completed during the year.

Seventeen miles of track have been fully ballasted, and 4,350 tons of steel rails of the Company's 65-lb. pattern have been put in the track. At the close of the fiscal year there were in the main line 991 miles, 2,235 feet of steel rails, 179 miles 380 feet of iron fish-bar rails, and 8 miles 2,685 feet of iron chair rails; 690 linear feet of iron viaducts, and 100 feet of iron bridge superstructure have been built during the year.

The Company's traffic has outgrown its facilities for properly handling it. Additional side tracks and depot buildings are needed. There were constructed during the year 34 miles of additional side track, including the tracks of the new yard at Knoxville and in the freight yard near Brunswick. Preparations have been made for a number of additional sidings. If the traffic increases in the future at the same rate it has during the last year, it will soon become necessary to provide for double tracking a portion of the East Tennessee Division of the Company's road.

The passenger depot at Selma has been completed and new freight and passenger houses have been erected at Limestone, Athens, Stanton, Cave Spring, Marion Junction, Stockbridge and Harriman Junction. Additional freight and passenger houses are much needed, and should be constructed during the present year.

Considerable progress has been made in the erection of the Company's new shops at Knoxville.

The wharf on Turtle River near Brunswick has been extended 700 feet, and the Company's property in the city of Brunswick has been improved by the erection of a wharf and two warehouses for the accommodation of the Company's freight business, and for the interchange of freights with the Mallory Steamship Company.

EQUIPMENT.

There were purchased during the year 6 passenger engines, 16 freight engines and 6 switching engines. At the close of the fiscal year the Company owned 218 locomotives, of which 156 were in good order, 26 needed slight repairs, 21 considerable repairs and 15 heavy repairs. Three additional passenger engines and 10 consolidation engines have been contracted for. Still further additions will have to be made to the Company's motive power during the present year.

The car equipment has been increased by the purchase of new cars and by the acquisition of branch roads 10 passenger cars, 4 half-seated cars, 3 mail baggage and express cars, 8 cabooses, 490 box cars, 46 coal cars, 13 charcoal cars, 40 flat cars and 4 maintenance-of-way cars have been added to the equipment. One half-seated car, 1 mail baggage and express car, 1 baggage and express car, 22 cabooses, 22 box cars, 5 stock cars, 82 coal cars, 60 flat cars and 3 maintenance-of-way cars have been condemned and destroyed. One baggage and express car, 37 cabooses, 176 box cars, 115 coal cars and 7 flat cars have been rebuilt during the year. At the close of the year the Company owned 4 sleeping cars, 74 passenger cars, 13 half-seated cars, 3 postal cars, 7 mail, baggage and express cars, 11 mail and baggage cars, 14 baggage and express cars, 2 officers' cars, 1 pay car, 120 cabooses, 2,680 box cars, 150 stock cars, 2,564 coal cars, 105 charcoal cars, 799 flat cars, and 117 maintenance-of-way cars.

Five hundred ventilated box cars and 900 hopper-bottom coal cars have been contracted for, and are now being delivered.

A contract was made with the Southern Iron Car Company for the rent of 500 box cars and 500 coal cars; but, owing to the financial embarrassments of that company, only 343 coal cars and 62 box cars have been delivered under said contract.

Notwithstanding the large additions that have been made to the Company's equipment during the last two years, it was wholly inadequate to meet the demands for transportation. Further additions will have to be made at an early day.

KNOXVILLE & OHIO RAILROAD.

Your Company has continued to operate this road under the lease contract of October 1, 1888.

The gross earnings for the fiscal year have been:

From passengers	$87,077 97	
From freight	526,947 67	
From express	5,059 69	
From mail	5,645 06	
From miscellaneous	4,353 67	$629,084 06

And the operating expenses were:

For conducting transportation	$141,345 86	
For motive power	114,863 81	
For maintenance of cars	11,815 71	
For maintenance of way	135,201 17	
For general expenses	16,944 71	420,171 26
Net earnings		$208,912 80
Cost of new equipment	$99,793 35	
Cost of construction	36,073 79	
Taxes	1,591 45	
Interest on bonded debt	120,000 00	257,458 59
Excess of expenditures over net earnings		$48,545 79
The gross earnings per mile of road were		$9,531 57
And the net earnings		$3,165 34

The operating expenses were 66·79 per cent of the gross earnings. As compared with the operations for the preceding year, the gross earnings show an increase of $87,161 73, or 16·08 per cent.

The net earnings show a decrease of $5,619 70. This decrease was due mainly to the increased expenditures for maintenance of way, in substituting a 65 lb. steel rail for the 56 lb. rail.

At the close of the year the Company owned 20 miles, 2,724 feet of side-track, including the Coal Creek & New River branch. Six new locomotives and 100 box cars were purchased during the year.

At the close of the year the Knoxville & Ohio Railroad Company owned 11 locomotives, one half-seated passenger car, 102 box cars, 126 coal cars, 14 flat cars and 3 maintenance-of-way cars.

Additional equipment should be purchased as rapidly as the Company's means will permit. The Company's inability to furnish its patrons with the needed cars has been a source of great embarrassment.

130,851 passengers and 1,263,174 tons of freight were transported over the road last year. 881,639 tons, or about 70 per cent of the entire tonnage, consisted of coal.

The Coal Creek & New River Railroad, a branch 3 miles long, connecting with the Knoxville & Ohio Railroad at Coal Creek, was purchased by the Knoxville & Ohio Railroad Company during the year.

BRIERFIELD BLOCTON & BIRMINGHAM RAILROAD.

Reference was made in our last report to this important connection with the coking-coal fields of Alabama. When the location of this road was completed and the work of construction had commenced, it was found that the Louisville & Nashville Railroad, in the extension of its Birmingham Mineral Railroad, had planned to occupy for a distance of about 15 miles, the same ground that had been selected by your Company's engineers. In order to avoid a useless expenditure of money in building parallel roads through a difficult country, your Board made a contract with the Louisville & Nashville Railroad for the construction and operation of the 15 miles at joint expense.

The road is 31 miles long, and was completed to Blocton July 1st, 1890. The Bessemer branch of the road, 19 miles long, is now under construction, and will be finished about the 1st of December. Several coal mines on the Brierfield Blocton & Birmingham Railroad are now being worked, others are being opened, and efforts are being made to find good markets in Texas, Mexico and South America. Your Board believes that the operation of the Brierfield Blocton & Birmingham Railroad will add largely to the revenues of your Company and the Mobile and Birmingham Railway.

BRANCH ROADS.

THE TENNESSEE & OHIO RAILROAD, 16 miles long, from Rogersville Junction to Rogersville, was acquired in July, 1889, by purchase with the Company's 1st mortgage extension bonds.

Your Board is of the opinion that this branch should be extended to Estillville, to a connection with the South Atlantic & Ohio Railroad and the Charleston Cincinnati & Chicago Railroad. These roads traverse a territory rich in coking coal, ores and timber, and would prove important connections of your system. Surveys of this extension have been made by your Company's engineers.

THE KNOXVILLE & AUGUSTA RAILROAD, 16 miles long, from Knoxville to Maryville, was acquired in December, 1889, by purchase with the Company's 1st mortgage extension bonds—$320,000.

This road owns very valuable terminal facilities at Knoxville, a portion of which your Board endeavored to acquire, because the large and growing business of Knoxville could no longer be accommodated, the Company's yard there being frequently in a state of blockade, obstructing the passage of trains and causing great delays in the receipt and delivery of freights. After negotiating with the owners of the Knoxville & Augusta Railroad for additional terminal facilities, it was deemed more advantageous to your Company to purchase the road, real estate at Knoxville having greatly increased in value during the last few years. The revenue derived from this road has not been included in the Auditor's general statements of earnings and expenses, but is given separately.

THE ROME & DECATUR RAILROAD, 63 miles long, from Rome to Attalla, was purchased in May, 1890, with $1,260,000 of the Company's 1st Mortgage Extension Bonds. It is believed that the road will prove a valuable feeder to your system when completed to Decatur, Alabama, to a connection with the Memphis & Charleston Railroad.

THE CINCINNATI SELMA & MOBILE RAILROAD, 61·3 miles long, from Elizabeth, *via* Marion Junction, to Akron, was acquired in May, 1890, by purchase with the Company's 1st Mortgage Extension Bonds—$1,220,000. This road forms a connection between your system and the Alabama Great Southern Railroad. It may also be used advantageously in connection with the Mobile & Birmingham Railway.

THE JOHNSON CITY & CAROLINA RAILWAY. In March, 1890, your Company agreed with an English Company, known as the Embreville Freehold Land, Iron & Railway Company, which owns a large tract of iron ore and timber lands in East Tennessee, to construct a branch road from its main line to Embreville, the English Company obligating itself to erect a coke furnace of a capacity of not less than 100 tons of pig iron per 24 hours, near Embreville. The branch is now under construction from Johnson City to Embreville.

MOBILE & BIRMINGHAM RAILWAY.

Your Company owns 83·33 per cent of the capital stock of this Company, and has guaranteed the issue of $3,000,000 of the Mobile & Birmingham Railway Company's 5 per cent Fifty-Year Gold Bonds.

There has been a considerable increase in the gross and net earnings of the road during the last year; the local business is growing, and it is believed that with the development of the coal traffic to the Gulf, to which reference was made in our last report, the results of the operations of the road will in the near future prove satisfactory to its owners.

ALABAMA GREAT SOUTHERN RAILROAD.

Your Board has long felt the want of an efficient connection between your system of roads and Cincinnati and Louisville, and through those cities, with the North and Northwest. After considering various plans for forming such a connection, your Board finally determined to purchase a controlling interest in the Alabama Great Southern Railway in accordance with the authority conferred upon your Board by the stockholders at a meeting held at Knoxville on April 16, 1890. In payment for the controlling interest in the Alabama Great Southern Railroad, and for the acquisition of a controlling interest in the Cincinnati New Orleans & Texas Pacific Railway, there were issued $6,000,000 of the East Tennessee Virginia & Georgia Railway Company's 5 per cent Cincinnati Extension mortgage gold bonds, dated February, 1890, and due Feb. 1, 1940. The Richmond & Danville Railroad Company joined in the issue of these bonds, and the Richmond & West Point Terminal Railway & Warehouse Company has guaranteed them.

The ownership of the Alabama Great Southern Railroad carries with it an interest in the Cincinnati New Orleans & Texas Pacific Railway, and insures the harmonious operation of your system with the Queen & Crescent Line, which must greatly strengthen the two systems of roads, and which should result in an increase of their traffic and revenue.

LOUISVILLE SOUTHERN RAILROAD.

In order to secure a connection with the City of Louisville your Board, under authority of the stockholders, has leased the Louisville Southern Railroad for a term of ninety-nine years from July 1, 1890. Your Company assumed control of the property July 1, 1890. Under the terms of the lease your Company guarantees the principal and 5 per cent interest on $5,000,000 of the bonds of the Louisville Southern Railroad Company, and is entitled to one-half of its net earnings.

MEMPHIS & CHARLESTON RAILROAD.

This road and property have been maintained in good condition. Its earnings, gross and net, show an increase as compared with the very prosperous year ending June 30th, 1888, notwithstanding the short cotton crop on the line of the road and the inadequacy of the equipment. (Comparison is made with the year 1887–1888 because of the prevalence of yellow fever on the line of the road during the summer and fall of 1888). Your Board anticipates more favorable results from the operation of this property when it shall have been put in a strong financial position, so as to enable it to provide the necessary equipment.

The suit of the minority stockholders in Shelby County, Tenn., has been dismissed, the Court holding that the serious charges of fraud and unfairness made against the East Tennessee Virginia & Georgia Railway Company, and which formed the basis of the suit, were, after a most searching investigation, found to be without foundation.

MISCELLANEOUS.

An annual dividend of five per cent was declared October 8th, 1889, on the first preferred stock of the Company, and paid November 1st, 1889.

A survey was made during the year for a road from Hazlehurst on the Brunswick Subdivision to Waycross, with the view of shortening your Florida line. The distance saved would be about 40 miles. No steps have as yet been taken to construct this line.

A contract was executed in July, 1889, between your Company and the Georgia Pacific Railway Company, covering the joint ownership and operation of the road from Atlanta to Austell. This contract has been confirmed by the Richmond & Danville Railroad Company, lessee of the Georgia Pacific Railway.

Your Company has made a contract with the Norfolk & Western Railroad Company for the rent of a Union Passenger Depot to be erected by that Company at Bristol,

The expenditures made at Brunswick in purchasing additional property and providing proper facilities, have been fully justified by the increase in your Company's business. There were exported over your Company's dock at Brunswick last season 112,303 bales of cotton and 19,800 bags of cotton seed. A large and profitable business is being interchanged at Brunswick with the Mallory line of steamships.

There has been a large increase in the exports through the port of Brunswick. In 1888 the value of such exports was only $4,617,903, while in 1889 it increased to $8,200,273. A further large increase is anticipated in the near future. The harbor improvements are about to be made in a systematic manner, Congress having appropriated $70,000 for that purpose.

Considerable progress has been made during the year in developing the great resources of the country traversed by our system of roads. The General Manager's report contains a statement of what has been and is being done along the line of the road in opening mines, erecting new furnaces, mills and manufactories, and building and improving towns.

No progress has been made toward the solution of the railroad problem. Congress has failed to amend the Inter-State Commerce law, and in its present form, with its long-and-short-haul provision and the section prohibiting the division of business, the law still further complicates the railroad problem. The Railroad Commission of Georgia has continued to exercise its arbitrary powers in cutting down your Company's rates and revenues. Fortunately, your Company has not suffered from wars of rates during the year. The Southern Railway & Steamship Association is the most successful Association of the kind in this country. It has continued to do good service in preventing the demoralization ot rates; but its usefulness will be much impaired in the future unless the companies that have extended their lines in the territory of the Association which are not now members of it can be induced to join.

Your Board takes pleasure in stating that the traffic and revenue of the Company continue to grow at a rapid rate. The estimated gross earnings of the Company for the quarter ending September 30th, 1890, (Knoxville & Ohio earnings included) show an increase of $345,136 as compared with the corresponding period of the last fiscal year.

The increased capacity of the new cars and the greater power of the locomotives purchased by the Company for several years, has had the desired effect of greater economy in the movement of the traffic. It will be seen from the General Manager's Report that the average load per car increased from 9·36 tons in 1885, to 13·55 tons in 1890, or 4·19 tons, equal to 44·8 per cent. The average number of cars per train increased from 15·75 in 1886, to 18·61 in 1890, or 2·86 cars per train, equal to 18·2 per cent. The average consumption of coal in 1890 was 11·59 lbs. per passenger car mile and 5·39 lbs. per freight car mile, an increase of only a small fraction of a pound as compared with the previous years, notwithstanding the increased average load and weight of cars.

The stockholders have every reason to be satisfied with the results of the operations of the Company during the last fiscal year, and are justified in the anticipation of a prosperous future for their system of roads.

The Reports of the General Manager and Auditor give full and detailed information respecting the business of the Co.

The officers, agents and employees of the Company have discharged their respective duties in a manner satisfactory to your President and Board.

SAMUEL THOMAS, President.

CONDENSED BALANCE SHEET JUNE 30, 1890

ASSETS.

Cost of road, real estate and equipment		$75,359,241	
Construction, equipment and betterments, (1886-7, 1887-8, 1888-9, 1889-90)		4,751,278	$80,110,519
Securities owned—			
34,000 A shares, 78,000 B shares, Ala. & Great South. RR. stock.	$5,611,168		
Central Trust Co., Trustee, cash under requirements of mortge.	500,000	$6,111,168	
Memphis & Charleston stock, par value		2,656,525	
Knoxville & Ohio " "		767,000	
Kentucky Central " "		51,000	
Other stocks and bonds		305,150	9,890 843
25,000 shares of Mob. & Birmingham R'y Co., capital stock, par value, $100—$2,500,000			
Mobile & Birmingham Railway Co.			711,092
Sheffield Machine Works			20,100
Branches under Construction—			
Brierfield Blocton & Birminghan Railway		$1,103,149	
East Tennessee & Alabama RR		18,889	
Johnson City & Carolina RR		2,000	1,124,039
Operating Assets—			
Cash in banks	$865,703		
Loans on call	294,000	$1,159,703	
Bills receivable		151,093	
U. S. Post Office Department		31,447	
Due from other companies		201,187	
" " agents		312,636	
Suspended loss, damage and overch'ge claims		53,691	
Foreign passenger agencies		10,028	
Material		407,664	2,327,452
			$94,184,047

LIABILITIES.

Capital Stock—			
First preferred		$11,000,000	
Second preferred		18,500,000	
Common		27,500,000	$57,000,000
Funded Debt—			
New consol. 5 p. c. gold bonds	$20,000,000		
Less deposited with Cent Tr't Co.	7,230,000	12,770,000	
First mort. 7 per cent bonds		3,123,000	
" " 5 " "		3,106,000	
" " 6 " " Ala. Cent. RR.		1,000,000	
East Tenn. & Ga. RR. 6 p.c. bonds, past due.		1,000	
E.T.V.&Ga. R'y improvement 5 p. c. bonds.		4,500,000	
" " Cin. Ext. 5 " "		6,000,000	
" " Extension 5 per cent bonds	$4,120,000		
Issued against construction of B. B. & B. Railway	620,000	4,740,000	$35,240,000
Operating Liabilities—			
Bills payable		$47,295	
Unpaid vouchers and pay-rolls for June		448,291	
Balance due on pay-rolls prior to June		40,704	
Balance coupon ac't & accrued int. June 30.		202,348	
Due to Knoxville & Ohio Railroad		59,410	
" agents		24,218	
" other companies		286,891	1,109,160
Surplus Account—			
For year ending June 30, 1889		$170,334	
For year ending June 30, 1890		664,552	834,887
			$94,184,047

LOUISVILLE & NASHVILLE RAILROAD CO.

UNIFIED FIFTY-YEAR 4 PER CENT GOLD MORTGAGE, DUE JULY 1, 1940.

Parties.—The Louisville & Nashville R. R. Co., of the first part, and the Central Trust Co., of New York, Trustee, of the second part.

Preamble.—Whereas, the company has determined to issue its bonds to an amount not exceeding in the aggregate $75,000,000, said bonds to bear interest not to exceed 4 per cent per annum, and to be issued in a series of coupon bonds of $1,000 each and in a series of registered bonds of $5,000 each, the bonds of each series to be numbered consecutively from one to the highest number issued of that series; the said bonds to be substantially as fol lows, that is to say:

FORM OF COUPON BOND.

LOUISVILLE & NASHVILLE RAILROAD COMPANY UNIFIED FIFTY-YEAR, ...PER CENT GOLD BOND.

No..... $1,000

THE LOUISVILLE & NASHVILLE RAILROAD COMPANY

Acknowledges itself indebted to the bearer, or, if registered, to the registered holder of this bond, in the sum of $1,000, which indebtedness it promises to pay at its office or agency in the city of New York, on the first day of July, 1940, in United States gold coin of or equal to the present standard of weight and fineness, and interest thereon in the meantime at the rate of....per cent per annum, payable at said office or agency, in like gold coin, semi-annually, namely, on the first day of January and on the first day of July, in each year, upon presentation and surrender of the annexed coupons therefor as they severally mature, free from all United States, State and municipal taxes that may be required by law to be deducted by the company from said interest, the company hereby assuming to pay the same.

If the company or its successors shall make default in the payment of any semi-annual interest on this bond for six months from the time said interest becomes due, and payment thereof is demanded, then the principal hereof shall, on the terms and conditions provided in the mortgage securing this bond become due and payable, and may at once be enforced.

This bond is one of a series of coupon bonds which, with a series of registered bonds, shall not exceed in the aggregate $75,000,000, the issue of which has been duly authorized by the company, and all of such bonds of either of said series as may be issued, are equally secured by, and subject to the provisions of, a certain mortgage dated the second day of June, 1890, duly executed and delivered by the Louisville & Nashville Railroad Company to the Central Trust Company of New York, conveying to said trust company, in trust, the railroad property and other property, equipments, franchises, rights and privileges of said railroad company now or hereafter acquired, as mentioned in said mortgage, upon the terms and conditions therein set forth, to which reference is hereby made.

This bond shall pass by delivery, or by transfer on the books of the company in the city of New York; but, after registration of ownership, certified hereon by the transfer agent of the company, no transfer except on the books of the company, shall be valid unless the last transfer be to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of the holder, *provided* that such registration shall not affect the negotiability of the coupons. This bond, when presented to the company with other coupon bonds secured by said mortgage in amounts of five thousand dollars or any multiple thereof, may be exchanged for a registered bond or bonds, of the denomination of five thousand dollars, equally secured by said mortgage; but such coupon bonds as may be so exchanged, shall, with the coupons maturing after the date of such exchange, be canceled by the trustee and surrendered to the company, and thereupon the trustee shall certify the requisite amount of registered bonds in exchange for said coupon bonds.

This bond, or any bond purporting to be secured by said mortgage, shall not be obligatory or valid for any purpose, unless duly certified by the said Central Trust Company of New York, trustee, or its successor or successors in the trust, in the form indorsed hereon.

In witness whereof, the said Louisville and Nashville Railroad Company has hereunto affixed its corporate seal, and caused these presents to be signed by its President, or Vice-President, and attested by its Secretary, or Assistant Secretary, at Louisville, Kentucky, this second day of June, A. D. 1890.

L. & N. R. R. Co. (SEAL.)

(FORM OF COUPON.)

No.....

On the first day of the Louisville and Nashville Railroad Company will pay to bearer, at its office or agency in the city of New York, dollars United States gold coin, being six months interest due on its unified fifty-year gold bond, due in 1940, No.....

——— ———, *Secretary.*

The registered bonds are similar in form to the coupon bonds, except that they are for $5,000 each and are to be registered on the company's books in New York City, the principal and interest being payable only to the registered holder.

Property Conveyed—Railroads, &c.—The mortgage covers all and singular the following described lines of railroad of said company, amounting in the aggregate to about 1,080 miles in actual operation, viz.:

RAILROADS IN OPERATION CONVEYED.	*Miles.*
1. Main line—Louisville, Ky., to Nashville, Tenn.,	185
2. Bardstown branch—Junction to Bardstown, Ky.,	17
3. Springfield branch—Bardstown to Springfield, Ky	20
4. Knoxville branch—Lebanon Junction, Ky., to Jellico, Tenn	171
5. Cumberland Valley branch—As now or hereafter constructed from Corbin, Ky., to and through Cumberland Gap tunnel into Tennessee, of which there are completed	47
6. Memphis line in Kentucky—Memphis Junction, Ky., to Guthrie on the State line	46
7. Memphis line in Tennessee—Guthrie to Memphis, Tenn	213
8. Henderson division—Edgefield Junction, Tenn., to Henderson, Ky., and branch	152
9. Clarksville & Princeton division—Clarksville, Tenn., to Princeton, Ky	53
10. Cincinnati division—Louisville, Ky., to Newport, Ky	109
11. Lexington branch—Lagrange, Ky., to Lexington, Ky	67
Total miles of road in operation conveyed	1,080

Also the roadbed, bridges and all other property forming part of said main line or branches, whether now owned or hereafter acquired, and all rolling stock and materials now or hereafter acquired for use in operating the same, including the equipment specified in the contract of March 30, 1882, between the Missouri Car & Foundry Co., Terre Haute Car & Manufacturing Co., H. A. V. Post, the Louisville & Nashville Railroad Co., and the Fidelity Insurance Trust & Safe Deposit Co., but subject to the lien created by said agreement on the rolling stock specified therein, and all other existing prior liens thereon.

Also all the rights, franchises, rents, profits, etc., thereof, and all other property of every kind and nature now or hereafter acquired for use in connection with said main line and branches. Also all rolling stock or other equipment now or hereafter owned, which may be employed by the company as lessee or agent of other railroads, or which it may have loaned or rented to other railroad companies.

Also all additional railroads hereafter constructed or acquired (on account of the construction or acquisition of which bonds hereby secured shall be issued), together with all property, real, personal and mixed, and all rolling stock, franchises, etc., pertaining thereto.

Property Conveyed—Stocks and Bonds.—Also the following shares of capital stock owned by the company, subject to the lien of the ten-forty adjustment mortgage.

STOCK CONVEYED SUBJECT TO 10-40 ADJUSTMENT MTG.	*Amount.*
1. Louisville Cincinnati & Lexington preferred (all)	$1,500,000
2. Common (its entire common stock except $15,000)	985,000
3. Mobile & Mont. (its entire stock except $15,000)	2,939,700
4. Nashville Chatt. & St. Louis (a majority of its stock)	3,385,000
5. N. O. Mob. & Texas R. R. (its entire stock except $15,000)	3,985,000
6. Owensboro & Nashville, common	250,000
7. South & North Alabama, preferred	2,000,000
8. South & North Alabama, common	185,000
9. Southeast. & St. Louis, common	980,000
Total	$16,209,700

Also the following shares of capital stock owned by the company free from any lien:

STOCK CONVEYED FREE FROM ANY LIEN.	*Amount.*
1. Owensboro & Nashville	*$713,400
2. Birmingham Mineral (its entire stock except $15,000)	1,972,600
3. Nash. Florence & Sheffield (a majority of its stock)	615,000
4. South & North Alabama	*942,400
5. Henderson Bridge (a majority of its stock)	501,000
6. Pensacola R.R. (its entire stock except $15,000)	285,000
7. Louisville Transfer (its entire stock)	100,000
8. Anniston & Atlantic (its entire stock)	369,000
9. Anniston & Cincinnati (its entire stock)	1,000,000
Total	$6,498,400

* Constituting with the stock heretofore mentioned a majority of the company's stock.

Also the following first mortgage bonds owned by the company, viz:

BONDS CONVEYED.	*Amount.*
Anniston & Atlantic 6s, due Dec., 1903	$400,000
Anniston & Cincinnati 6s, due July, 1917	700,000
Total (being the entire bonded indebtedness of said companies)	$1,100,000

Also all interest of the company in the railroads whose capital stocks and first mortgage bonds are hereby conveyed.

Prior liens on Main Line and Branches.—The main line and branches hereinbefore conveyed are subject to prior liens as follows:

MAIN LINE AND BRANCHES AND TITLE OF PRIOR LIENS—	*Amount of prior liens outstanding.*
The main line, Bardstown Branch, Memphis line in Kentucky, and Knoxville Branch, are subject to—	
Consolidated mortgage 7s of 1868, due April, 1898	$7,070,000
General mortgage 6s of 1880, due June, 1930	11,900,000
Ten-forty adjustment 6s of 1884, due Nov., 1924, but redeemable after Nov., 1894	4,531,000
The Knoxville Branch is subject to—	
City of Louisville 6s of 1863, due Oct., 1893	333,001
Lebanon-Knoxville 6s of 1881, due March, 1931 (all of which are owned by the company, but are subject to the lien of the 10-40 adjustment mortgage)	1,500,000
The Springfield Branch, Cumberland Valley Branch, and Clarksville & Princeton Division, are subject to—	
Louisville & Nashville mortgage 5s of 1887, due May 1, 1937	1,764,000
Of the Memphis line in Tennessee, the part Paris to Memphis, is subject to—	
Memphis & Ohio 7s of 1871, due June, 1901	3,500,000
Of the Memphis line in Tennessee the part Paris to Guthrie, is subject to—	
Louisville & Nashville sterling 6s of 1872, due Aug. 1, 1902	2,015,660
[The whole Memphis line in Tennessee, Guthrie to Memphis, is subject also to said general mortgage and said 10-40 adjustment mortgage.]	
The Henderson Division and Branch are subject to—	
First mortgage 6s of 1879, due Dec., 1919.	2,304,000
Also to said general mortgage and said 10-40 adjustment mortgage.	
The Cincinnati Division and the Lexington Branch are subject to—	
Louis. Cin. & Lex. first mort. 7s of 1867, due Jan. 1, 1897	2,850,000
Louis. Cin. & Lex. second mort. 7s of 1877, due Oct., 1907	892,000
Louisville & Nashville 6s of 1881, due Nov., 1931, all of which are owned by the Company, but are subject to the 10-40 adjustment mortgage	3,258,000
Total prior liens	$41,917,660

Bonds shall be issued upon Resolution by the Board of Directors.—The bonds secured hereby shall be issued from time to time, as shall be required by resolution of the board of directors of the company, subject to certain conditions.

Bonds for $41,917,660 to be reserved for prior Liens, etc.—The company hereby covenants that the prior liens upon the said railroads and upon the said shares of stock in other railroad companies, and upon the first mortgage coupon bonds hereinbefore described shall not be increased in any manner whatsoever; that no lien shall hereafter be imposed upon the property hereby conveyed, or any part thereof, superior to the lien of this mortgage; but the company does not covenant as to liens heretofore or hereafter created upon the railroads of the companies by whom said shares of stock were issued. The company further covenants that all of the bonds issued under said prior mortgages shall be paid and canceled at the maturity thereof respectively, without renewal; that the interest upon all such prior bonds shall be promptly paid as it matures; that $41,917,660 of the bonds to be issued under this mortgage shall be reserved for the purpose of retiring, by exchange or by purchase, said prior outstanding bonds, and for the purpose of reimbursing the company for any payments it may make into sinking funds required by any of said prior mortgages.

Whenever under the provisions of any of the prior mortgages payments are required to be made into sinking funds the trustee may deliver to the company, for its own use, an amount of said reserved bonds equal, at par, to the amount so paid by the company to the sinking funds, whether in cash or in bonds, provided, however, that for premiums on the par value of outstanding prior bonds, bonds shall be delivered under the provisions of a following article, and not out of the bonds reserved under this article.

All prior bonds acquired shall be deposited with the trustee, first being stamped not negotiable, and shall remain uncanceled as security for the bonds issued hereunder.

Bonds for $5,000,000 to be issued immediately.—Of the remainder of the bonds to be secured by this mortgage $5,000,000 of coupon bonds may be immediately delivered to the company, and shall be used for the general corporate purposes of the company.

Purposes for which Balance of Bonds shall be issued.—The remainder of the bonds to be issued under this mortgage, viz., $28,082,340, shall be issued when authorized by the board of directors of the company from time to time, but only on a certificate showing that an amount of money equal to the par value of the bonds then to be certified has been expended for some one of the following purposes:

1. For premiums on prior outstanding bonds, retired by exchange or purchase, and for premiums on payments hereafter made by the company into the sinking funds required by prior mortgages, but not in any case for premiums to an amount exceeding 15 per cent of the par value of such bonds.

2. For the actual cost of the following improvements of the company's hereinbefore conveyed property in the States of Kentucky and Tennessee, viz.:

a. For extensions of said main line, divisions and branches at not exceeding $25,000 in bonds per mile.

b. For additional second main track at not exceeding $10,000 in bonds per mile—side tracks and switches not to be deemed second main track.

c. For such additional real estate as shall be required for terminal and station purposes, with cost of improvements; and for the actual cost of additional bridges across rivers in the States of Kentucky and Tennessee.

d. [For additional locomotives, cars and other equipment.

e. For additional side tracks, buildings, elevators and for other additions and expenditures not properly chargeable to operating expenses.

All such extensions, improvements, etc., shall immediately become subject to the lien of this mortgage.

3. For the actual cost of any additional railroads and the equipment thereof hereafter constructed or acquired, whether located in Kentucky or Tennessee, or any other State of the United States, but at a rate not exceeding $25,000 a mile for construction and $7,000 a mile for equipment, as the work is completed and equipped in sections of one mile each.

4. For additional shares of the capital stocks of any railroad connecting with the main line and now leased or controlled to the amount of the actual cost to the company of such additional shares of stock—said additional shares of capital stock so acquired to be held by the trustee as further security for the bonds to be issued under this mortgage.

Extensions may be constructed free from the Lien of this Mortgage.—The company shall have the right to construct or acquire other lines or extensions, with funds other than the proceeds of the bonds secured by this mortgage; and shall have the right to provide such funds by a mortgage upon such railroads free from the lien of this mortgage.

Voting Power on Securities pledged, etc.—When not in default the company shall exercise, subject to certain restrictions, the voting power on the stocks pledged, and shall receive the income from all the securities deposited in trust.

Default.—In case of default for six months in the payment of the principal or interest of any of the bonds hereby secured, after due demand, or in respect of any covenant herein, then the trustee may, and upon requisition and indemnity shall, enter upon all and singular the said lines of railroad and other property, hereby conveyed, and use the same; operating the said railroads and receiving all profits of the same and all dividends on stocks and all interest on first mortgage coupon bonds hereby transferred, and after deducting all expenses incurred, it shall, if the only default be in the payment of interest, apply the money arising, as aforesaid, to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest.

Or, the trustee may, and upon requisition and indemnity as hereinafter prescribed, shall, sell subject to said prior mortgages so long as they, or any of them, remain unsatisfied, all and singular the said lines of railroad divisions, branches and other property, etc., herein assigned, to the highest bidder at public auction in the city of Louisville, Ky., and after deducting from the proceeds of sale just allowances for all expenses thereof, including all liabilities incurred in operating the said railroads, the trustee shall apply the residue of the money arising from the said sale to the payment of the principal of the bonds issued under this mortgage and then outstanding, whether previously due or not, and to the payment of the interest accrued on the said principal and unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of unpaid principal and accrued and unpaid interest.

And in case of default as aforesaid, it shall be the duty of the trustee, upon a requisition in writing signed by the holders of not less than one-quarter in amount of said bonds then outstanding, to proceed to enforce the rights of the bondholders under this mortgage, either by the exercise of the powers granted in the preceding articles or by a suit in equity or at law, or otherwise, as the trustee shall deem most effectual, subject to the power, hereby declared, of a majority in interest of the holders of the bonds then outstanding to instruct the trustee, in writing, to waive any such default, or to enforce the rights of the bondholders by reason thereof.

The company agrees not to take advantage of any valuation, extension, etc., laws now or hereafter in force.

Default, Principal may be Declared Due.—In case of default for six months in the payment of interest the principal of all the bonds hereby secured shall, if so declared by the trustee, become immediately due and payable. But a majority in interest of the holders of all said bonds then outstanding may, in writing, instruct the trustee to declare the said principal to be due, or to waive the right so to declare, on such terms as shall seem proper.

Coupons Paid to be Canceled.—It is agreed that when and as the interest coupons annexed to the bonds secured hereby mature and are paid by the company, or by any person or corporation for it or on its behalf, they shall be canceled, and after default in the payment of any coupons, or of interest on any registered bonds, such coupons shall not be deemed to be secured by, or to be otherwise within the trusts of this mortgage, unless accompanied by the bond to which the same were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself.

Trustees.—The trustee may be removed by two-thirds in interest of the holders of all the bonds hereby secured and then outstanding, by an instrument in writing to that effect, and any vacancy in the trust shall be filled by an appointment by the majority in interest of the holders of all the bonds hereby secured and then outstanding, by an instrument in writing; and until an appointment be so made, the President of the company, with the written approval and consent of the holders of outstanding bonds secured hereby, to the aggregate amount of $1,000,000, may appoint a trustee to fill such vacancy for the time being; but in case of a vacancy being temporarily filled as aforesaid, it shall be competent for any Court having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the company, and for cause to be shown, to annul such appointment and appoint a trustee in place of the trustee so appointed, to hold the trust for the like term as such trustee would hold the same under the President's appointment; but no longer.

Called Bonds.—The following bonds have been called for payment:

CITY OF TERRE HAUTE, Ind.—Six per cent consolidated bonds, dated May 1, 1879, maturing 1899. All the bonds of this issue will be paid upon presentation at the office of Farson, Leach & Co., New York City. Interest to cease after November 1, 1890.

LEHIGH VALLEY RR.—Issue of £1,000,000 sterling or $5,000,000 gold 6 per cent (Class A) consolidated mortgage bonds, dated 1877, due Dec. 1, 1897. Seventeenth drawing to be paid at par on the 1st of December next (when the interest thereon will cease), either at the office of the company at Philadelphia or at the counting house of Messrs. J. S. Morgan & Co., No. 22 Old Broad Street, in London, 254 bonds, for £200 sterling or $1,000 each, amounting together to the sum of £50,800, or $254,000, viz.:

Nos. 15, 38, 55, 66, 70, 88, 93, 139, 147, 177, 188, 197, 208, 241, 249, 261, 274, 286, 306, 314, 354, 358, 376, 406, 442, 458, 462, 466, 529, 579, 584, 586, 618, 630, 639, 641, 768, 831, 839, 849, 858, 872, 900, 989, 995, 1001, 1013, 1031, 1057, 1136, 1157, 1161, 1166, 1177, 1182, 1189, 1195, 1199, 1205, 1227, 1239, 1269, 1288, 1344, 1398, 1406, 1425, 1426, 1435, 1453, 1465, 1511, 1519, 1522, 1528, 1601, 1606, 1673, 1693, 1703, 1742, 1747, 1753, 1762, 1783, 1827, 1833, 1837, 1838, 1934, 1930, 1941, 1942, 1962, 1964, 1983, 1988, 2016, 2022, 2052, 2063, 2070, 2096, 2113, 2124, 2128, 2132, 2135, 2156, 2187, 2260, 2263, 2270, 2292, 2294, 2330, 2353, 2367, 2394, 2397, 2447, 2512, 2537, 2544, 2545, 2567, 2572, 2575, 2579, 2602, 2618, 2646, 2647, 2658, 2689, 2702, 2703, 2713, 2723, 2724, 2756, 2783, 2793, 2796, 2807, 2814, 2826, 2842, 2874, 2905, 2907, 2939, 2940, 2984, 2987, 2989, 3029, 3099, 3180, 3201, 3235, 3237, 3263, 3264, 3268, 3299, 3302, 3331, 3354, 3381, 3391, 3413, 3438, 3449, 3454, 3456, 3491, 3527, 3533, 3545, 3556, 3571, 3574, 3590, 3597, 3603, 3612, 3617, 3622, 3662, 3673, 3693, 3739, 3761, 3803, 3840, 3858, 3883, 3884, 3890, 3897, 3941, 3959, 3975, 4007, 4021, 4078, 4087, 4089, 4091, 4097, 4109, 4121, 4128, 4132, 4219, 4243, 4276, 4280, 4281, 4294, 4301, 4320, 4322, 4343, 4345, 4346, 4370, 4376, 4395, 4426, 4440, 4463, 4472, 4507, 4538, 4555, 4572, 4587, 4603, 4665, 4671, 4724, 4756, 4757, 4775, 4779, 4820, 4873, 4888, 4925, 4927, 4935, 4945,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 31, 1890.

A general election takes place next Tuesday, which will determine the attitude of the lower house of the next Congress toward the new tariff law. The contest is quite heated in some parts, and diverts attention from business affairs, but in the aggregate the volume of trade continues large. The weather was wintry cold on Monday night, with frosts and snow in the middle and northern latitudes, but no serious injury was done. There has been a better export demand for breadstuffs. The cotton crop continues to go forward very freely.

Lard on the spot has been rather inactive; a good business was done on Thursday, but generally business has been quiet, and so closes at 6@6·05c. for prime city; 6·50@6.52½c, for prime Western, and 6·40@6·90c. for refined to the Continent. The speculation has been unsettled. There was a selling demand yesterday, under which 6,500 tcs. were closed out at slightly lower prices, owing to increased arrivals of swine at Western markets, but when it was seen that these swine were marketed by farmers who preferred not to fatten them at current prices of corn, there was to-day some recovery and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery ....c.	6·55	6·55	6·56	6·55	6·47	6 50
December delivery.....c.	6·66	6·65	6·64	6 62	6·59	6·59
January delivery.....c.	6·84	6·83	6·82	6·80	6·7[illegible]	6·79
February delivery.....c.	6·95	6·94	6·93	6·91	6·88	6·89
March delivery.....c.	7·05	7·04	7·02	7·01	6·98	6·99

Pork has been in fair demand, and the close is partially dearer; quoted at $11 50@$12 25 for mess, $10 50@$11 extra prime and $13@$14 for short clear. Beef has been more active and is steady; quoted:extra mess, $7 25@$7 50; packet $8 25@$8 75 per bbl.; extraIndia mess, $13@$15 per tierce, and family at $9 50@$10 50 per bbl. Beef hams were more active and steady at $12@12 50 per bbl. Cut meats have further declined, and business has been on a restricted scale; quoted: pickled bellies, 5½@6⅜c.,including those averaging 10@12 lbs. at 5⅞@6⅛c.; also pickled shoulders, 5⅛@5¼c, and hams, 8¾@9c.; smoked shoulders, 6@6¼c., and hams, 10¼@10½c. Tallow is firmer but quiet at 4⅞c. Stearine is quoted at 7⅝@8c., and oleomargarine,6⅛@6¼c. Butter firm at 20@27c. for creamery. Cheese quiet at 8¾@10c. for State factory, full cream.

Coffee on the spot is weak a 18¼@18½c for No. 7 Rio, with a sale to-day at 18 1-16c in transit. Mild grades in fair demand, with sales of Java to-day at 22½@25c. The speculation in Rio options was quite depressed early in the week, but opened to-day at a smart advance, which was mostly lost, however, in the later dealings. Crop reports this week have been unfavorable from Java, but favorable from Brazil, and it is also said Brazil will abolish its export duty. The close was barely steady, with sellers as follows:

November.....	17·50c.	February.....	15·55c.	May	15·00c
December.....	16·85c.	March.....	15·10c.	June.....	14 95c.
January	16·05c.	April.....	15·10c.		

Raw sugars are lower and close dull at 5 5-16c. for fair refining muscovado and 5 15-16c. for centrifugal of 96 degrees test. Refined sugars in moderate demand, but again lower at 6 15-16c. for standard crushed and 6⅛c. for granulated. Molasses slightly lower for new crop New Orleans, with more doing at the concession. Rice steady. The tea sale went off at steady prices, except for some grades of blacks.

Kentucky tobacco has met with a fair demand, mainly for export, at steady prices. Seed leaf has been more active at full and hardening prices; sales 3,640 cases as follows: 1,000 cases 1889 crop, Zimmer's Spanish, 12 to 14c.; 800 cases 1889 crop, Wisconsin Havana, 9 to 13c.; 350 cases 1889 crop, Pennsylvania Havana, 12½ to 30c.; 200 cases 1888 crop, Pennsylvania seed leaf, 11 to 13c.; 300 cases 1889 crop, Pennsylvania seed leaf, 9 to 13c.; 300 cases 1889 crop, Ohio seed leaf, 8 to 11c.; 150 cases 1888 crop, New York State Havana, private terms; 240 cases 1889 crop, New York State Havana, 12¾ to 14c., and 300 cases 1889 crop, New England Havana, 15 to 45c.; also 2,250 bales Havana, 90c. to $1 for Romedios, and $1 15 to $1 25 for Vuelta, and 750 bales Sumatra, $1 75 to $2 75.

On the Metal Exchange, Straits tin closes easy at 21.30c. spot and January delivery. Ingot copper is neglected and nominal. Lead is wholly nominal, at 5.65c, a material decline from the late speculative price. Domestic spelter is quiet. The interior iron markets are about steady, with a fair demand, except for steel rails, which are dull and nominal.

Refined Petroleum is quoted at 7·60c. in bbls. and 9·85c. in cases; Crude, in bbls., 7·20c.; Naphtha, 7·20c. Crude Certificates close at 78½c. per bbl. Spirits Turpentine is easier, but closes steady at 40½@41c. Rosins are firmer at $1 45@$1 50 for strained, with high grades more decidedly higher from scarcity, "Window Glass" being quoted at $3 95@$4. Wool and Hops are firmer.

COTTON.

FRIDAY, P. M., October 31, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 343,188 bales, against 313,451 bales last week and 311,313 bales the previous week, making the total receipts since the 1st of Sept., 1890, 2,097,467 bales, against 1,925,076 bales for the same period of 1889, showing an increase since Sept. 1, 1890, of 172,391 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,609	18,687	8,586	8,857	8,111	9,360	63,210
El Paso, &c...	.....	.....	.....	.....	.....	364	364
New Orleans...	14,983	16,737	27,141	12,498	9,244	23,109	103,712
Mobile.....	1,252	3,796	1,265	2,659	1,948	2,298	13,218
Florida.....	.....	.....	.....	.....	.....	8,293	8,293
Savannah	9,225	13,800	7,309	6,994	7,698	9,564	54,860
Brunsw'k, &c.	.....	.....	.....	.....	.....	9,583	9,583
Charleston	3,086	5,887	2,166	5,201	3,547	632	20,519
Port Royal,&c	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,547	1,636	2,780	1,518	2,338	1,480	11,299
Wash'gton,&c	.....	.....	.....	.....	.....	79	79
Norfolk.....	4,831	5,767	5,207	5,572	3,419	4,981	29,777
West Point...	3,005	2,515	4,590	1,358	3,312	3,507	18,287
N'wp't N's,&c.	.....	.....	.....	.....	.....	1,598	1,598
New York.....	239	518	225	610	300	721	2,613
Boston	180	.....	108	209	461	46	1,004
Baltimore	.....	.....	.....	.....	.....	2,948	2,948
Philadelph'a,&c	227	57	131	310	258	841	1,824
Totals this week	48,184	69,400	53,508	45,786	40,906	79,404	343,188

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to October 31.	1890.		1889.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston ...	63,210	420,198	54,517	371,484	114,878	81,486
El Paso,&c.	364	1,860	161	1,162	.....	.....
New Orleans.	103,712	493,541	100,645	543,335	165,170	168,263
Mobile	13,218	90,293	14,924	98,076	16,452	13,068
Florida	8,293	20,755	826	1,139	.....	.....
Savannah...	54,860	414,886	49,718	395,079	120,546	82,172
Bruns., &c.	9,583	57,237	10,597	55,686	9,000	4,870
Charleston ..	20,519	188,348	18,283	144,549	50,497	40,403
P. Royal,&c	.....	25	101	234	.....	.....
Wilmington .	11,299	92,719	6,241	54,421	26,708	10,787
Wash'tn,&c	79	283	56	273	.....	.....
Norfolk.....	29,777	201,782	20,874	122,540	37,287	25,284
West Point.	18,287	93,336	18,884	110,388	.....	.....
NwptN.,&c	1,598	5,321	1,184	5,314	217	92
New York...	2,613	3,913	8,982	9,565	45,810	72,477
Boston.....	1,004	3,393	771	4,367	11,000	9,500
Baltimore...	2,948	4,275	192	1,980	12,183	1,592
Phil'del'a, &c	1,824	5,302	1,259	5,484	3,275	3,988
Totals.....	343,188	2,097,467	308,215	1,925,076	613,023	513,982

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	63,574	54,678	37,059	43,494	35,514	33,538
New Orleans	103,712	100,645	74,752	92,598	73,500	103,315
Mobile.....	13,218	14,924	7,188	11,215	12,047	12,767
Savannah...	54,860	49,718	45,064	48,507	47,200	42,971
Charl'st'n,&c	20,519	18,384	21,688	18,327	25,850	24,331
Wilm'gt'n,&c	11,378	6,297	12,879	7,578	8,530	4,992
Norfolk.....	29,777	20,874	35,524	28,454	37,131	28,965
W't Point, &c	19,885	20,068	30,468	30,347	18,937	14,432
All others....	26,265	22,627	14,914	8,654	12,956	8,611
Tot. this week	343,188	308,215	279,536	289,174	271,665	274,422
Since Sept. 1.	2097,467	1925,076	1557,649	2038,745	1615,466	1662,875

The exports for the week ending this evening reach a total of 234,438 bales, of which 102,632 were to Great Britain, 32,212 to France and 99,594 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Oct. 31. Exported to—				From Sept. 1, 1890, to Oct. 31, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	28,308	.....	9,189	37,497	154,865	4,894	24,864	184,623
New Orleans..	31,977	22,806	25,780	80,563	185,587	59,202	86,703	331,492
Mob. & Penc'la	8,113	.....	.....	8,113	22,960	.....	.....	22,960
Savannah	.....	.....	28,408	28,408	39,278	3,745	115,588	158,611
Brunswick	7,471	.....	.....	7,471	38,036	.....	.....	38,036
Charleston	.....	5,250	13,926	19,176	39,563	16,330	57,197	113,090
Wilmington...	.....	.....	4,200	4,200	50,526	.....	18,557	69,083
Norfolk.....	6,641	3,309	6,000	15,950	83,250	3,309	6,000	92,559
West Point....	5,650	.....	2,800	8,450	31,989	.....	2,800	34,789
N'port Nws, &c	.....	.....	.....	.....	150	.....	.....	150
New York.....	11,014	847	6,991	18,852	111,017	5,072	45,426	161,515
Boston	2,699	.....	2	2,701	16,639	.....	334	16,973
Baltimore.....	606	.....	2,271	2,871	10,926	650	12,263	23,839
Philadelp'a,&c	159	.....	27	186	1,294	.....	977	2,271
Total.....	102,632	32,212	99,594	234,438	786,080	93,202	370,709	1,249,991
Total, 1889....	180,796	35,670	111,788	328,254	789,073	163,300	305,625	1,257,998

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 31 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	21,905	19,162	17,885	1,213	60,165	105,005
Mobile.....	6,000	None.	None.	None.	6,000	10,452
Charleston	2,800	None.	13,500	1,300	17,600	32,897
Savannah	7,500	3,500	21,500	3,900	36,400	84,146
Galveston.... ..	32,742	7,498	9,973	13,497	63,710	51,168
Norfolk.....	12,000	4,000	None.	5,000	21,000	16,287
New York.....	1,700	950	4,450	None.	7,100	38,710
Other ports....	20,000	None.	10,000	None.	30,000	32,383
Total 1890...	104,647	35,110	77,308	24,910	241,975	371,048
Total 1889...	80,821	18,556	47,016	19,861	166,254	347,728
Total 1888...	100,169	15,991	41,712	30,290	188,162	429,308

The speculation in cotton for future delivery at this market was feverishly active during the first half of the week under review, showing at times some irregularity as between the early and late deliveries, with the dealings gradually becoming more active in the spring months. On Monday the fluctuations were unusually wide. The opening was somewhat buoyant. The Federal signal service reported the temperature very low throughout the South, nearly down to the freezing point at some stations, and predicted killing frosts that night. But in the last hour the selling was even more urgent than the early buying; the early advance was not only lost, but there was a further decline. Tuesday morning brought the report of a killing frost at Nashville and white frosts at Wilmington, Augusta and Vicksburg, which were regarded as of little significance, and the distant options weakened a few points, but the near deliveries showed some strength, on the comparatively small accumulation of stocks, notwithstanding the larger crop movement. On Wednesday the fluctuations continued within narrow limits, and the close was without much change; an early decline being nearly recovered. On Thursday, the lower opening, under a decline at Liverpool, was followed by a partial recovery during morning hours and some further advance later on, from a demand to cover contracts. To-day our market quite broke down, prices going to the lowest figures of the season, under the weakness of the spot market, the increased interior receipts and stocks and the failure of frost accounts to excite any apprehension of serious damage to the crop. The "bears" were free sellers for the decline. Cotton on the spot declined 1-16c. on Saturday and Monday without leading to much activity, but a further decline of 1-16c. on Wednesday was attended by some business for arrival on speculation. To-day the market was again 1-16c. lower, closing at 9 15-16c. for middling uplands.

The total sales for forward delivery for the week are 633,800 bales. For immediate delivery the total sales foot up this week 3,194 bales, including 100 for export, 2,594 for consumption, 500 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 25 to October 31.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....℔ lb.	7 1/2	7 1/16	7 1/16	7 3/8	7 3/8	7 5/16
Strict Ordinary.....	7 15/16	7 7/8	7 7/8	7 13/16	7 13/16	7 3/4
Good Ordinary.....	8 13/16	8 3/4	8 3/4	8 11/16	8 11/16	8 5/8
Strict Good Ordinary.....	9 1/4	9 3/16	9 3/16	9 1/8	9 1/8	9 1/16
Low Middling.....	9 11/16	9 5/8	9 5/8	9 9/16	9 9/16	9 1/2
Strict Low Middling.....	9 15/16	9 7/8	9 7/8	9 13/16	9 13/16	9 3/4
Middling.....	10 1/8	10 1/16	10 1/16	10	10	9 15/16
Good Middling.....	10 3/8	10 5/16	10 5/16	10 1/4	10 1/4	10 1/16
Strict Good Middling.....	10 9/16	10 1/2	10 1/2	10 7/16	10 7/16	10 3/8
Middling Fair.....	11	10 15/16	10 15/16	10 7/8	10 7/8	10 13/16
Fair.....	11 1/2	11 7/16	11 7/16	11 3/8	11 3/8	11 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....℔ lb.	7 11/16	7 5/8	7 5/8	7 9/16	7 9/16	7 1/2
Strict Ordinary.....	8 1/8	8 1/16	8 1/16	8	8	7 15/16
Good Ordinary.....	9	8 15/16	8 15/16	8 7/8	8 7/8	8 13/16
Strict Good Ordinary.....	9 7/16	9 3/8	9 3/8	9 5/16	9 5/16	9 1/4
Low Middling.....	9 7/8	9 13/16	9 13/16	9 3/4	9 3/4	9 11/16
Strict Low Middling.....	10 1/8	10 1/16	10 1/16	10	10	9 15/16
Middling.....	10 5/16	10 1/4	10 1/4	10 3/16	10 3/16	10 1/8
Good Middling.....	10 9/16	10 1/2	10 1/2	10 7/16	10 7/16	10 3/8
Strict Good Middling.....	10 3/4	10 11/16	10 11/16	10 5/8	10 5/8	10 9/16
Middling Fair.....	11 3/16	11 1/8	11 1/8	11 1/16	11 1/16	11
Fair.....	11 11/16	11 5/8	11 5/8	11 9/16	11 9/16	11 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....℔ lb.	7 1/4	7 3/16	7 3/16	7 1/8	7 1/8	7 1/16
Strict Good Ordinary.....	7 7/8	7 13/16	7 13/16	7 3/4	7 3/4	7 11/16
Low Middling.....	8 13/16	8 3/4	8 3/4	8 11/16	8 11/16	8 5/8
Middling.....	9 5/8	9 9/16	9 9/16	9 1/2	9 1/2	9 7/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Export.	Consump.	Spec. ul'n	Transit.	Total.	
Saturday	Quiet at 1/16 dec.	....	778	....	....	778	51,300
Monday..	Steady at 1/16 dec	100	354	....	....	454	96,000
Tuesday..	Easy	....	360	....	....	360	125,600
Wed'day.	Easy at 1/16 dec.	....	484	500	....	984	116,500
Thursday	Quiet.....	....	341	....	....	341	106,100
Friday...	Easy at 1/16 dec.	....	277	....	....	277	138,300
Total...	.....	100	2,594	500	....	3,194	633,800

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July	August.	September.
Saturday, Oct. 25—	Variable.	Aver .. 9·81	Aver .. 9·81	Aver .. 9·85	Aver .. 9·94	Aver .. 10·02	Aver .. 10·07	Aver .. 10·16	Aver .. 10·23	Aver .. 10·31	Aver .. 10·37	Aver .. —	Aver .. —
Sales, total.....	51,300	1,900	2,200	5,600	15,600	5,100	10,900	3,200	4,400	2,100	700	—	—
Prices paid (range)	9·80@10·39	9·80@ 9·82	9·80@ 9·82	9·83@ 9·85	9·92@ 9·97	10·00@10·04	10·05@10·09	10·14@10·17	10·22@10·25	10·30@10·32	10·36@10·39	@ —	@ —
Closing.....	Irregular.	9·81 - 9·82	9·80- 9·82	9·82- 9·85	9·93- 9·94	10·01-10·02	10·06-10·07	10·14-10·15	10·23-10·24	10·30-10·32	10·38-10·38	10·40-10·42	— —
Monday, Oct. 27—	Variable.	Aver .. 9·80	Aver .. 9·83	Aver .. 9·87	Aver .. 9·96	Aver .. 10·02	Aver .. 10·09	Aver .. 10·16	Aver .. 10·25	Aver .. 10·31	Aver .. 10·37	Aver .. —	Aver .. —
Sales, total.....	96,000	100	2,700	11,800	21,800	17,400	19,200	10,400	6,800	5,300	500	—	—
Prices paid (range)	9·80@10·39	9·80@ —	9·79@ 9·85	9·81@ 9·91	9·91@10·00	9·97@10·07	10·02@10·12	10·09@10·21	10·20@10·28	10·26@10·36	10·35@10·39	— @ —	— @ —
Closing.....	Lower.	9·79- 9·81	9·75- 9·77	9·81- 9·82	9·90- 9·91	9·97- —	10·02-10·03	10·10- —	10·18-10·19	10·26-10·27	10·32-10·34	10·36-10·38	— —
Tuesday, Oct. 28—	Variable.	Aver .. 9·78	Aver .. 9·76	Aver .. 9·80	Aver .. 9·88	Aver .. 9·94	Aver .. 9·99	Aver .. 10·06	Aver .. 10·14	Aver .. 10·22	Aver .. 10·29	Aver .. 10·32	Aver .. —
Sales, total.....	125,600	2,900	3,300	13,000	28,300	24,600	22,000	11,500	10,200	8,500	1,100	200	—
Prices paid (range)	9·77@10·32	9·77@ 9·80	9·74@ 9·78	9·78@ 9·80	9·86@ 9·90	9·92@ 9·97	9·97@10·01	10·05@10·08	10·13@10·16	10·21@10·24	10·29@10·30	10·32@ —	— —
Closing.....	Irregular.	9·80- 9·81	9·78- 9·79	9·79- 9·81	9·90- —	9·96- 9·97	10·00-10·01	10·07-10·08	10·15-10·16	10·23-10·24	10·29-10·31	10·33-10·35	— —
Wednesd'y, Oct. 29—	Variable.	Aver .. 9·77	Aver .. 9·75	Aver .. 9·79	Aver .. 9·88	Aver .. 9·93	Aver .. 9·98	Aver .. 10·04	Aver .. 10·12	Aver .. 10·20	Aver .. 10·28	Aver .. 10·31	Aver .. —
Sales, total.....	116,500	600	3,800	12,100	27,400	17,500	22,200	13,900	12,300	5,700	700	300	—
Prices paid (range)	9·73@10·32	9·77@ 9·78	9·73@ 9·77	9·77@ 9·82	9·85@ 9·90	9·90@ 9·96	9·94@10·00	10·02@10·08	10·09@10·15	10·17@10·22	10·27@10·28	10·31@10·32	— —
Closing.....	Steady.	9·77- 9·79	9·77- 9·78	9·82- 9·83	9·90- 9·91	9·96- —	10·00-10·01	10·07-10·08	10·14-10·15	10·22-10·23	10·28-10·29	10·32-10·34	— —
Thursday, Oct. 30—	Variable.	Aver .. 9·74	Aver .. 9·74	Aver .. 9·79	Aver .. 9·88	Aver .. 9·95	Aver .. 9·99	Aver .. 10·06	Aver .. 10·14	Aver .. 10·20	Aver .. 10·27	Aver .. 10·31	Aver .. —
Sales, total.....	106,100	1,700	3,800	14,000	29,400	14,700	16,000	7,300	4,000	400	200	—	—
Prices paid (range)	9·70@10·31	9·70@ 9·77	9·72@ 9·78	9·76@ 9·83	9·85@ 9·92	9·91@ 9·98	9·96@10·02	10·03@10·09	10·10@10·17	10·18@10·24	10·24@10·28	10·31@ —	— —
Closing.....	Firmer.	9·77- 9·79	9·77- 9·78	9·82- 9·83	9·90- 9·91	9·96- 9·97	10·01-10·02	10·09-10·10	10·16-10·17	10·24-10·25	10·30-10·32	10·34-10·35	— —
Friday, Oct. 31—	Lower.	Aver .. 9·69	Aver .. 9·72	Aver .. 9·76	Aver .. 9·84	Aver .. 9·91	Aver .. 9·95	Aver .. 10·02	Aver .. 10·09	Aver .. 10·18	Aver .. 10·28	Aver .. 10·26	Aver .. —
Sales, total.....	138,300	600	5,500	19,600	29,000	14,300	29,000	19,900	12,000	7,100	200	1,100	—
Prices paid (range)	9·66@10·32	9·66- 9·67	9·66@ 9·75	9·72- 9·73	9·80@ 9·89	9·85@ 9·96	9·90@10·01	9·98@10·08	10·05@10·16	10·12@10·24	10·18@10·20	10·25@10·32	— @ —
Closing.....	Dull.	9·66-Nom.	9·66- 9·67	9·72- 9·73	9·80- 9·81	9·85@ 9·87	9·90- 9·91	9·97- 9·98	10·05-10·06	10·12-10·14	10·18-10·20	10·22-10·24	— @ —
Total sales this week.	633,800	7,400	21,300	76,100	151,500	93,600	119,300	66,200	60,300	32,700	3,600	1,800	.....
Average price, week.		9·76	9·77	9·81	9·90	9·96	10·01	10·08	10·16	10·24	10·31	10·30	.....
Sales since Sep. 1, 90*	4,403,500	349,300	352,400	694,700	1,243,900	493,600	530,400	210,200	198,000	85,200	9,400	8,100	.....

* Includes sales in September, 1890, for September, 228,300.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of able.

Transferable Orders—Saturday, 9·85c.; Monday, 9·85c.; Tuesday 9·80c.; Wednesday, 9·90c.; Thursday, 9·80c.; Friday, ——c.

The following exchanges have been made during the week:

·52 pd. to exch. 300 Dec. for July.
Even. 200 Oct. for Nov.
·05 pd. to exch. 200 Nov. for Dec.
·20 pd. to exch. 500 Dec. for Mch.
·05 pd. to exch. 100 Feb. for Mch.
·17 pd. to exch. 500 Dec. for Feb.
·14 pd. to exch. 100 Nov. for Jan.
·08 pd. to exch. 100 Mch. for April.
·19 pd. to exch. 300 Jan. for April.
11 pd. to exch. 800 Jan. for Mch.
·10 pd. to exch. 100 Jan. for Mch.
·12 pd. to exch. 100 Oct. for Jan.
·07 pd. to exch. 100 Apr. for May.
·05 pd. to exch. 100 Feb. for Mch.
·20 pd. to exch. 600 Nov. for Feb.
·06 pd. to exch. 600 Nov. for Dec

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	539,000	445,000	283,000	438,000
Stock at London.....	30,000	19,000	7,000	37,000
Total Great Britain stock.	569,000	464,000	290,000	475,000
Stock at Hamburg.....	2,400	1,600	1,700	3,700
Stock at Bremen.....	58,000	21,700	8,400	36,600
Stock at Amsterdam.....	3,000	4,000	2,000	18,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	8,000	500	900
Stock at Havre.....	113,000	95,000	72,000	146,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	18,000	22,000	29,000	10,000
Stock at Genoa.....	5,000	8,000	5,000	4,000
Stock at Trieste.....	5,000	4,000	5,000	9,000
Total Continental stocks.....	210,600	167,600	125,900	230,400
Total European stocks.....	779,600	631,600	415,900	705,400
India cotton afloat for Europe.	29,000	38,000	24,000	44,000
Amer. cott'n afloat for Europe.	601,000	605,000	410,000	606,000
Egypt, Brazil, &c., aflt for E'r'pe	55,000	33,000	17,000	45,000
Stock in United States ports..	613,023	513,982	617,470	684,477
Stock in U. S. interior towns..	185,495	147,708	194,451	269,752
United States exports to-day.	43,057	111,401	18,965	32,213
Total visible supply.....	2,306,175	2,070,691	1,697,786	2,386,842
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	271,000	270,000	178,000	234,000
Continental stocks.....	102,000	79,000	61,000	60,000
American afloat for Europe...	601,000	605,000	410,000	606,000
United States stock.....	613,023	513,982	617,470	684,477
United States interior stocks..	185,495	147,708	194,451	269,752
United States exports to-day.	43,057	111,401	18,965	32,213
Total American.....	1,815,575	1,737,091	1,479,886	1,886,442
East Indian, Brazil, &c.—				
Liverpool stock.....	268,000	175,000	105,000	204,000
London stock.....	30,000	19,000	7,000	37,000
Continental stocks	108,600	88,600	64,900	170,400
India afloat for Europe.....	29,000	38,000	24,000	44,000
Egypt, Brazil, &c., afloat.....	55,000	33,000	17,000	45,000
Total East India, &c.....	490,600	343,600	217,900	500,400
Total American.....	1,815,575	1,727,091	1,479,886	1,886,442
Total visible supply.....	2,306,175	2,070,691	1,697,786	2,386,842
Price Mid. Upl., Liverpool....	5 9/16d.	5 11/16 d.	5 11/16d.	5¼d.
Price Mid. Upl., New York....	9 15/16c.	10 3/8c.	9 13/16c.	9 9/16c.

☞ The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 235,484 bales as compared with the same date of 1889, an *increase* of 608,389 bales as compared with the corresponding date of 1888 and a *decrease* of 80,667 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889—is set out in detail in the following statement.

Towns.	Movement to October 31, 1890. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock Oct. 31.	Movement to November 1, 1889. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Nov. 1.
Augusta, Ga.....	13,487	99,978	9,182	25,837	9,841	71,902	10,198	3,846
Columbus, Ga.....	4,425	35,786	4,040	9,034	4,394	36,088	3,822	6,175
Macon, Ga	3,171	36,365	2,761	3,637	3,100	32,289	3,100	1,600
Montgomery, Ala	9,220	70,925	5,069	13,716	6,946	80,741	8,744	6,407
Selma, Ala.....	4,064	41,871	3,323	6,345	5,544	46,125	4,461	4,104
Memphis, Tenn..	41,676	132,873	24,475	61,935	29,151	127,033	15,974	58,071
Nashville, Tenn..	3,036	10,687	2,697	787	1,467	5,227	456	1,454
Dallas, Texas...	1,292	18,816	1,388	470	1,000	7,404	900	1,000
Sherman, Texas.	476	7,274	313	939	939	6,075	502	684
Shreveport, La..	5,730	29,186	3,998	9,775	4,177	24,871	4,175	8,184
Vicksburg, Miss..	4,983	18,375	3,433	8,319	4,207	19,102	2,589	8,340
Columbus, Miss..	3,052	10,450	1,177	2,407	1,847	10,648	1,403	1,855
Eufaula, Ala ...	1,518	14,070	1,369	2,575	1,396	17,616	1,063	1,220
Albany, Ga.†	1,651	22,052	1,557	2,604	1,671	13,002	1,079	3,545
Rome, Ga.....	8,112	38,416	5,824	5,615	14,122	47,712	3,821	12,523
Atlanta, Ga.....	11,667	82,002	4,443	1,607	2,776	16,020	3,661	1,835
Charlotte, N. C..	2,007	30,447	1,607	1,000	1,535	6,896	1,085	750
St. Louis, Mo...	29,108	21,323	22,275	2,275	26,172	86,504	21,880	21,152
Cincinnati, Ohio.	8,039	8,934	2,275		9,733	30,247	9,854	4,963
Total, old towns.	150,523	733,165	106,913	185,495	130,063	685,502	103,830	147,708
Newberry, S. C...	1,262	7,682	1,262	.....	1,287	6,917	1,287	.....
Raleigh, N. C....	2,759	17,856	3,232	1,545	1,481	6,987	896	934
Tarboro, N. C....	726	4,546	726	.....	451	1,340	451	.....
Louisville, Ky.*	545	1,762	788	399	410	1,622	108	1,262
Little Rock, Ark.	5,225	15,515	3,699	7,378	4,827	20,496	4,668	7,997
Brenham, Texas.	1,643	15,910	694	1,325	1,052	14,953	1,408	1,866
Houston, Texas.	51,748	394,449	55,315	21,170	48,299	382,212	54,329	18,739
Total, new towns	63,908	457,720	65,716	31,817	57,807	434,527	63,147	30,798
Total, all.....	214,437	1,190,885	172,629	217,312	187,870	1,120,029	166,977	178,506

* Louisville figures "net" in both years.
† Last year's figures are for Griffin.

The above totals show that the old interior stocks have *increased* during the week 43,616 bales, and are to-night 37,787 bales *more* than at the same period last year. The receipts at the same towns have been 20,466 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 70,856 bales *more* than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9¾	9¾	9¾	9¾	9¾	9¾
New Orleans	9¾	9¾	9¾	9¾	9¾	9¾
Mobile.....	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝
Savannah...	9⅜	9⅜	9 5/16	9 5/16	9 5/16	9¼
Charleston..	Nominal.	9 11/16	9 11/16	9 11/16	9⅝	9⅝
Wilmington.	9½	9½	9½	9½	9½	9½
Norfolk.....	9⅝	9⅝	9 9/16	9 9/16	9½	9½
Boston	10 3/16	10½	10 1/16	10 1/16	10	10
Baltimore...	10⅛	10⅛	10	10	10	10
Philadelphia	10½	10½	10½	10½	10⅜	10⅜
Augusta	9⅝@11/16	9⅝	9⅝	9⅝	9⅝	9 9/16@⅝
Memphis ...	9 11/16	9⅝	9⅝	9⅝	9 9/16	9⅝
St. Louis	9¾	9¾	9¾	9 11/16	9 11/16	9⅝
Cincinnati ..	10	10	9⅞	9⅞	9⅞	9⅞
Louisville..	10	10	9⅞	9⅞	9⅞	9⅞

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9½	Little Rock	9¼	Raleigh.....	9¼
Columbus, Ga.	9¼	Montgomery ..	9¼	Rome....	.....
Columbus, Miss.	9⅛	Nashville	9½	Selma	9⅜
Eufaula.....	9 5/16	Natchez	9 9/16	Shreveport	9⅜

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Endng—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Sept. 26.....	128,399	191,833	211,522	61,474	39,762	55,517	153,365	205,066	231,418
Oct. 3.....	190,568	245,374	246,938	93,210	76,761	80,284	227,304	282,373	271,705
" 10.....	250,644	273,609	296,119	139,667	111,205	99,174	292,101	308,053	315,009
" 17. ...	263,263	304,501	311,313	174,971	138,374	135,571	298,567	331,670	347,710
" 24.....	270,707	320,578	313,451	198,380	157,613	175,504	294,116	339,817	353,384
" 31.....	279,536	308,215	343,188	221,902	178,506	217,312	303,058	329,108	384,996

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 2,301,166 bales; in 1889 were 2,091,138 bales; in 1888 were 1,764,176 bales.

2.—That, although the receipts at the outports the past week were 343,188 bales, the actual movement from plantations was 384,996 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 329,108 bales and for 1888 they were 303,058 bales.

AMOUNT OF COTTON IN SIGHT OCT. 31.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890.	1889.	1888.	1887.
Receipts at the ports to Oct. 24	2,097,467	1,925,076	1,557,649	2,038,745
Interior stocks on Oct. 24 in excess of September 1.....	203,699	166,062	206,527	278,131
Tot. receipts from plantat'ns	2,301,166	2,091,138	1,764,176	2,316,876
Net overland to October 1....	26,138	14,060	9,092	39,462
Southern consumpt'n to Oct. 1	43,000	38,000	36,000	35,000
Total in sight October 24...	2,370,304	2,143,198	1,809,268	2,391,338
Northern spinners takings to October 24.....	348,116	220,544	282,637	338,172

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening are generally of a very favorable tenor. Over almost the whole cotton belt the weather has been dry, and excellent progress has been made in gathering the crop. The temperature, however, has been lower, with killing frost reported at a few points and light frosts in some other districts.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 72, ranging from 61 to 84. October rainfall, four inches and ninety hundredths.

Palestine, Texas.—We have been without rain all the week. The thermometer has ranged from 50 to 84, and averaged 67. Rainfall for the month of October nine inches.

Huntsville, Texas.—No rain has fallen during the week. Average thermometer 60, highest 80 and lowest 40. During the month of October the rainfall reached three inches and sixty-two hundredths.

Dallas, Texas.—Dry weather has prevailed throughout the week. The thermometer has averaged 61, the highest being 78 and the lowest 44. Rainfall during the month of October four inches and ninety-two hundredths.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 66, ranging from 48 to 84 October rainfall ninety-seven hundredths of an inch.

Luling, Texas.—We have been without rain all the week. The thermometer has ranged from 44 to 88, averaging 66.

During the month of October the rainfall was one inch and twenty-two hundredths.

Columbia, Texas.—The weather has been dry all the week. Average thermometer 65, highest 82 and lowest 48. During the month of October the rainfall reached six inches and seven hundredths.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 61, the highest being 84 and the lowest 38. Rainfall during the month of October four inches and thirty-two hundredths.

Brenham, Texas.—We have been without rain the past week. The thermometer has averaged 65, ranging from 47 to 83. Precipitation during the month of October three inches and twenty hundredths.

Belton, Texas.—Dry weather has prevailed throughout the week. The thermometer has ranged from 56 to 78, averaging 67. October rainfall two inches and sixty-seven hundredths.

Weatherford, Texas.—The weather has been dry the past week. Average thermometer 59, highest 78 and lowest 40. Rainfall for the month of October two inches and sixty-seven hundredths.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has ranged from 40 to 81, averaging 61.

New Orleans, Louisiana.—No rain all the week. The thermometer has averaged 63.

Columbus, Mississippi.—We have had no rain during the week, but a heavy frost occurred in this vicinity this morning. The thermometer here has averaged 55, ranging from 42 to 68.

Leland, Mississippi.—The weather has been dry the past week. Average thermometer 60, highest 83 and lowest 36.

Little Rock, Arkansas.—The past week has been without rain and entirely favorable for gathering crops. Average thermometer 57, highest 77 and lowest 37.

Helena, Arkansas.—The weather has been favorable for picking during the week and cotton is coming in lively. Prospects are better. There has been no rain. The first killing frost occurred in this vicinity this week. The thermometer here has averaged 56, the highest being 75 and the lowest 32.

Memphis, Tennessee.—It has been dry all the week—splendid weather for crop purposes, and picking and marketing have made good progress. Killing frost and ice are reported this morning throughout the Memphis district, and a killing frost was also reported on Monday morning in sections of river bottoms, but it was not general. The thermometer here has ranged from 38 to 75, and averaged 56.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 50, ranging from 36 to 74.

Mobile, Alabama.—Crop reports are favorable. The weather has been excellent for picking, no rain having fallen during the week. Killing frosts are reported in some sections. Here the thermometer has averaged 60; highest 78, lowest 41.

Montgomery, Alabama.—There has been frost on two nights of the week, but not killing. The weather is now turning colder. We have had no rain. The thermometer here has averaged 55, the highest being 74 and the lowest 40.

Selma, Alabama.—The weather has been fair all the week, with frost reported in the neighborhood on three days. The thermometer has averaged 58, ranging from 37 to 82.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 39 to 71, averaging 55·5.

Madison, Florida.—We have had clear weather the past week. Average thermometer 61, highest 75, lowest 40.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 55, the highest being 67 and the lowest 41.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 58, ranging from 41 to 76.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of nineteen hundredths of an inch. Picking has been uninterrupted the past week, and cotton is coming in freely. Receipts are largely in excess of the same period last year. The thermometer has ranged from 36 to 73, averaging 56. October rainfall three inches and seventy-six hundredths.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 58, highest 70 and lowest 41.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall aggregating forty-two hundredths of an inch. In this vicinity there has been light frost on two nights, and heavy frost on low grounds on one night. The thermometer here has averaged 54, the highest being 68, and the lowest 38.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching sixteen hundredths of an inch. There has been light frost this week in this vicinity. The thermometer here has averaged 51, ranging from 34 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 30, 1890, and October 31, 1889.

		Oct. 30, '90.	*Oct.* 31, '89.
		Feet.	*Feet.*
New Orleans	Above low-water mark.	4·3	3·4
Memphis	Above low-water mark.	12·3	3·1
Nashville	Above low-water mark.	10·8	4·1
Shreveport	Above low-water mark.	6·9	6·3
Vicksburg	Above low-water mark.	14·8	Missing.

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n.	Continent.	Total.	*Shipments since Jan. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Since Jan. 1.
1890	.....	.....	.....	341,000	1038000	1,379,000	8,000	1,911,000
1889	.....	4,000	4,000	370,000	857,000	1,227,000	10,000	1,709,000
1888	.....	.....	.....	216,000	629,000	845,000	3,000	1,306,000
1887	2,000	3,000	5,000	368,000	683,000	1,051,000	9,000	1,506,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales and a *decrease* in shipments of 4,000 bales, and the shipments since January 1 show an *increase* of 152,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Continent.	Total.	*Shipments since January 1.* Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	25,000	103,000	128,000
1889.....	.....	.....	.....	35,000	45,000	80,000
Madras—						
1890.....	.....	2,000	2,000	56,000	11,000	67,000
1889.....	.....	.....	.....	61,000	18,000	79,000
All others—						
1890.....	.....	.....	.....	102,000	51,000	153,000
1889.....	8,000	3,000	11,000	104,000	53,000	157,000
Total all—						
1890.....	.....	2,000	2,000	183,000	165,000	348,000
1889.....	8,000	3,000	11,000	200,000	116,000	316,000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890. This week.	Since Jan. 1.	1889. This week.	Since Jan. 1.	1888. This week.	Since Jan. 1
Bombay.....	.....	1,379,000	4,000	1,227,000	....	845,000
All other ports.	2,000	348,000	11,000	316,000	13,000	240,000
Total.....	2,000	1,727,000	15,000	1,543,000	13,000	1,085,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 29.	1890.		1889.		1888.	
Receipts (cantars*)....						
This week....	210,000		180,000		150,000	
Since Sept. 1.	1,181,000		892,000		503,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	15,000	74,000	11,000	59,000	7,000	34,000
To Continent.....	4,000	23,000	3,000	14,000	3,000	16,000
Total Europe	19,000	97,000	14,000	73,000	10,000	50,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890. 32s Cop. Twist.		8¼ lbs. Shirtings.				Cott'n Mid. Uplds	1889. 32s Cop. Twist.		8¼ lbs. Shirtings.				Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
S'p 26	8 3/8	@8 5/8	6	4½	@7	3	5 13/16	8 1/16	@8 9/16	6	0	@7	2	6 11/16
Oct. 3	8 7/16	@8 11/16	6	4½	@7	3	5¾	8	@8½	6	0	@7	2	6 7/16
" 10	8 7/16	@8 11/16	6	4½	@7	3	5¾	8	@8½	6	0	@7	2	6¼
" 17	8 7/16	@8 11/16	6	4½	@7	3	5¾	8	@8½	6	0	@7	2	6 1/16
" 24	8 7/16	@8 11/16	6	4½	@7	3	5 11/16	8	@8½	6	0	@7	2	5¾
" 31	8 7/16	@8 11/16	6	4½	@7	3	5 9/16	8	@8½	6	0	@7	2	5 11/16

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1889-90.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1889-90, as received by us to-day by cable.

JUTE BUTTS, BAGGING, &C.—While there has been a fair amount of business in jute bagging during the week under review, the dealings have, as a rule, been confined to small lots. The prices to-night are 5¾c. for 1½ lbs., 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7¾c. for standard grades. Within the past week there have been some large transactions in jute butts, but just now the demand is light at 1¼c. for paper grades and 1⅞@2c. for bagging quality.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated Sept. 27, 1890:

There was more or less rain in every district of the Oomrawuttee cotton circle during the latter part of last week excepting Dhulia, where, however, rather more than the yearly average had already been registered, and where the plants were showing bolls rapidly ripening. At Barsee, a spell of fine weather was needed for the crop, but both here and in other districts of the same circle the plants were flourishing, continuing to show more improvement at Julgaum. Thirty-four cents of rain fell at Agra, but in no other district of the Bengal circle was any registered since the previous Thursday; and at Beawar, where the plants were in flower, its continued absence was much felt. Beyond two cents at Bhownugger, there had been no more rain over any part of the Dhollera circle, and though the fall this season has been much below the average in every district, Monday's report was that the plants were flourishing in all. Seasonable weather still prevailed at Broach and the condition of the crop left little or nothing to be desired. Although Beawar was still without the much needed rain, and more was wanted at Wadwan, while at Nagpore the plants required fine weather, the telegraphic reports issued yesterday were of a decidedly favorable tenor on the whole, advices from the Oomrawuttee and Broach circles being especially satisfactory.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
N. Orleans	9,849	50,452	.....	.....	.....	.....	.....	.....
Texas	20,311	126,381	.....	.....	.....	.....	.....	.....
Savannah	11,863	88,204	3,319	20,768	327	1,262	1,958	10,562
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	180	2,089	.....	.....	.....	.....	.....	.....
So. Carol's.	6,775	38,533	.....	.....	.....	.....	.....	.....
No. Carol's.	554	4,772	.....	.....	.....	.....	20	205
Virginia	5,639	37,388	1,700	7,092	16	1,025	6,987	26,685
Northn pts	.....	87	7,741	38,842	.....	3,044	.....	.....
Tenn., &c.	2,613	3,913	1,201	2,389	207	3,478	146	1,327
Foreign	140	1,375	.....	.....	.....	.....	.....	.....
This year	57,924	353,194	13,961	69,091	550	8,809	9,111	38,779
Last year	68,813	356,575	13,865	58,558	4,253	7,369	2,927	27,712

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mb'r	732,236	561,710	332,017	654,776	359,203	385,642
October	1,365,231	1,319,358	1,133,016	1,213,404	1,034,450	1,055,624
Total	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653	1,441,266
Perc'tage of tot. port receipts Oct. 31		32·01	26·41	33·34	26·19	26·71

This statement shows that up to Oct. 31 the receipts at the ports this year were 216,399 bales more than in 1889 and 632,434 bales more than at the same time in 1888. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890.	1889.	1888.	1887.	1886.	1885.
Tot. Sp. 30	732,236	561,710	332,017	654,776	359,203	385,642
Oct. 1	30,127	43,469	31,762	36,229	30,122	21,731
" 2	33,067	31,606	34,657	S.	27,196	27,755
" 3	37,966	33,972	28,620	46,654	S.	22,429
" 4	40,331	47,416	29,759	52,243	37,833	S.
" 5	S.	40,941	36,684	32,289	38,697	31,401
" 6	67,228	S.	38,634	39,021	27,465	31,218
" 7	58,530	54,378	S.	44,210	31,060	24,539
" 8	33,605	52,143	47,479	43,222	34,915	21,442
" 9	36,933	37,252	52,245	S.	33,814	44,078
" 10	59,492	38,870	30,289	59,120	S.	29,879
" 11	46,107	50,025	33,876	50,223	42,830	S.
" 12	S.	45,336	48,121	39,738	44,568	44,815
" 13	64,049	S.	36,636	39,725	32,421	45,956
" 14	62,301	60,101	S.	44,848	40,513	30,750
" 15	42,865	61,693	56,259	39,197	36,142	32,242
" 16	41,711	40,236	55,448	S.	34,468	47,849
" 17	54,230	39,271	35,122	61,937	S.	42,620
" 18	45,455	57,864	34,386	55,573	56,306	S.
" 19	S.	53,347	45,412	34,368	56,171	51,454
" 20	73,790	S.	37,146	32,188	32,218	45,697
" 21	58,937	53,490	S.	48,536	40,533	37,769
" 22	38,558	66,719	49,955	39,514	48,843	37,424
" 23	43,758	48,403	58,574	S.	37,531	46,740
" 24	52,956	38,748	38,156	65,677	S.	35,251
" 25	48,184	59,871	40,249	50,450	56,682	S.
" 26	S.	47,892	46,627	40,999	45,309	60,968
" 27	69,400	S.	43,958	42,518	34,368	43,243
" 28	59,508	52,515	S.	55,776	40,967	41,338
" 29	45,786	64,978	46,337	39,163	43,626	37,440
" 30	40,906	49,361	54,047	S.	49,852	49,783
" 31	79,404	49,461	42,578	79,446	S.	52,813
Total	2,097,467	1,881,068	1,465,033	1,868,180	1,393,653	1,441,266
Percentage of total port rec'pts Oct. 31		32·01	26·41	33·34	26·19	26·71

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 181,236 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chester, 1,295 .....Nasmyth, 2,010.....Runic, 3,572.....Umbria, 98..... Wisconsin, 1,915	8,890
To Hull, per steamer Colorado, 1,874	1,874
To London, per steamer Ludgate Hill, 250	250
To Havre, per steamer La Bourgogne, 847	847
To Bremen, per steamer Spree, 700	700
To Hamburg, per steamers Rhaetia, 1,134 ...Suevia, 464	1,598
To Amsterdam, per steamer Amsterdam, 345	345
To Antwerp, per steamers Benledi, 2,299...Rhynland, 1,449	3,748
To Copenhagen, per steamer Hekla, 100	100
To Genoa, per steamer Giava, 500	500
NEW ORLEANS—To Liverpool, per steamers Alava, 4,800 ... Belgore Head, 6,619....Counsellor, 4,800....Explorer, 5,005	21,224
To Havre, per steamer Marseille, 7,540	7,540
To Bremen, per steamer European, 6,106	6,106
To Antwerp, per steamer Marseille, 351	351
To Reval, per steamer Yedmandale, 5,335	5,335
To Barcelona, per steamer Pio IX., 2,250.....per ship Marcellino Jane, 500	2,750
To Genoa, per steamer Acadia, 500	500
GALVESTON—To Liverpool, per steamers Aldersgate, 5,246.... Bishopsgate, 5,970 .. Dunholme, 4,047....Teutonia, 6,169 Viola, 4,500	25,932
To Fleetwood, per steamer Southery, 5,701	5,701
SAVANNAH—To Liverpool, per steamer Holyrood, 8,081	8,081
To Reval, per steamer Gladiolus (additional), 100....Grandholme, 3,522	3,622
To Genoa, per steamer Gardenia, 5,600	5,600
BRUNSWICK—To Liverpool, per steamer Toledo, 7,492	7,492
CHARLESTON—To Liverpool, per steamer Hay Green, 4,667	4,667
To Havre, per steamer Carlton, 5,830	5,830
To Barcelona, per steamer Picqua, 4,100	4,100
WILMINGTON—To Liverpool, per steamer Eastern Prince, 6,465 Marmion, 5,655....Wally, 5,565	17,685
NORFOLK—To Liverpool, per steamers Anglia, 10,728..... Bellini, 4,579 San Benito, 8,293	23,400
NEWPORT NEWS—To Liverpool, per steamer ——, 150	150
BOSTON—To Liverpool, per steamers Bulgarian, 1,354..... Roman, 1,078	2,432
To Halifax, per steamer Carroll, 96	96
BALTIMORE—To Liverpool, per steamer Barrowmore, 1,982	1,982
To Bremen, per steamer America, 1,808	1,808
Total	181,236

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, Fleet. & Lond'n.	Havre.	Bremen & Hamburg.	Reval & Antwerp.	Barcelona & Genoa.	Halifax.	Total.
New York.	8,890	2,124	847	2,298	3,748	500	.....	18,852
N. Orleans.	21,224	.....	7,540	6,106	5,686	3,250	.....	43,806
Galveston.	25,932	5,701	.....	.....	.....	.....	.....	31,633
Savannah.	8,081	.....	.....	.....	3,622	5,600	.....	17,303
Brunswick.	7,492	.....	.....	.....	.....	.....	.....	7,492
Charleston.	4,667	.....	5,830	.....	.....	4,100	.....	14,597
Wilmingt'n	17,685	.....	.....	.....	.....	.....	.....	17,685
Norfolk	23,400	.....	.....	.....	.....	.....	.....	23,400
N'p't News	150	.....	.....	.....	.....	.....	.....	150
Boston	2,432	.....	.....	.....	.....	.....	96	2,528
Baltimore.	1,982	.....	.....	1,808	.....	.....	.....	3,790
Total	121,935	7,825	14,217	10,212	13,056	13,450	96	181,236

Included in the above total from New York are 345 bales to Amsterdam and 100 bales to Copenhagen.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 25—Steamers Khio, 6,599; Mercedes, 5,655 .. Oct. 27—Steamer Lochmore, 6,530....Oct. 28—Steamer Cyril, 5,374.
To Fleetwood—Oct. 29—Steamer Neto, 4,150.

NEW ORLEANS—To Liverpool—Oct. 25—Steamer Alicia, 6,623....Oct. 28—Steamer Floridian, 7,282.
To Havre—Oct. 25—Steamer Wileysike, 7,119....Oct. 28—Steamers Amaranth, 8,150; Dupuy de Lome, 7,473.
To Bremen—Oct. 25—Steamer Saltram, 5,009....Oct. 28—Steamer Red Red Sea, 8,335.
To Hamburg—Oct. 24—Steamer Galicia, 6,050....Oct. 29—Steamer Corona, 1,854.
To Antwerp—Oct. 28—Steamer Dupuy de Lome, 127.
To Genoa—Oct. 28—Steamer Austerlitz, 4,199.

PENSACOLA—To Liverpool—Oct. 27—Steamer Energia, 8,113.

SAVANNAH—To Amsterdam—Oct. 29—Steamer Drumberlie, 7,307.
To Reval—Oct. 28—Steamer Snilesworth, 5,370.
To Barcelona—Oct. 18—Steamer Klyde, 4,328.

CHARLESTON—To Havre—Oct. 25—Steamer Rydal Holme, 5,250.
To Bremen—Oct. 25—Steamer North Flint, 6,000...Oct. 30—Steamer Haverstoe, ——.
To Barcelona—Oct. 25—Bark Habana, 2,090.

NORFOLK—To Liverpool—Oct. 29—Steamers Sidonian, 350; Strathleven, 6,291.
To Bremen—Oct. 27—Steamer Procida, 6,000.
To Havre—Oct. 28—Steamer Murciano, 3,309.

WEST POINT—To Liverpool—Oct. 25—Steamer Gallego, 5,650.
To Bremen—Oct. 29—Steamer Mameluke, 2,800.

BOSTON—To Liverpool—Oct. 20—Steamer Bavarian, 1,316....Oct. 23—Steamer Palestine, 1,093 ...Oct. 27—Steamer Norseman, 290.
To Halifax—Oct. 25—Steamer Halifax, 2.

BALTIMORE—To Liverpool—Oct. 20—Steamer Caspian, ——Oct. 27—Steamer Louisiana, —— ...Oct. 28—Steamer Alexander Elder, ——.
To Hamburg—Oct. 20—Steamer Scandia, 2,271.

PHILADELPHIA—To Liverpool—Oct. 28—Steamer Lord Clive, 159.
To Antwerp—Oct. 28—Steamer Switzerland, 27.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

AMETHYST, steamer (Br.), at Liverpool, from Galveston. On Oct. 28 the hatches were taken off the holds of steamer Amethyst, which arrived at Liverpool with the cotton in her forehold on fire, and it was found that the fire was still smouldering. Her discharge is being expedited.

NEVADA, steamer (Br.), from New York. A portion of the cotton (eighty bales) discharged from steamer Nevada, was slightly scorched on the dock at Liverpool. The principal damage was caused by water.

READING, steamer (Br.), at Genoa, from Savannah, encountered heavy weather during the passage and shipped much water. Most of the bales of cotton immediately under the deck were damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do late deliv'y.d.	----	----	----	----	----	----
Havre, steam....c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail.....c.	---	----	---	----	---	---
Bremen, steam .c.	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16
Do indirect.c.	----	----			----	---
Hamburg, steam.c.	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16	3/8@7/16
Do via indirect.c.	----	----	----	----	----	---
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	35*
Do indirect..d.	----	----	----	----	----	---
Reval, steam ....d.	17/64@9/32	17/64@9/32	17/64@9/32	17/64@9/32	17/64@9/32	17/64@9/32
Do sail.....d.	----	----	----	---	----	---
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam ...d.	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16	3/16
Trieste, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 10	Oct. 17.	Oct. 24.	Oct. 31
Sales of the week.....bales	65,000	51,000	47,000	46,000
Of which exporters took....	5,000	4,000	5,000	4,000
Of which speculators took..	1,000	2,000	.....	1,000
Sales American	51,000	39,000	35,000	36,000
Actual export.....	5,000	8,000	7,000	7,000
Forwarded	63,000	73,000	67,000	73,000
Total stock—Estimated.....	460,000	462,000	513,000	539,000
Of which American—Estim'd	175,000	191,000	246,000	271,000
Total import of the week.....	45,000	83,000	125,000	110,000
Of which American.....	31,000	75,000	108,000	88,000
Amount afloat.....	260,000	280,000	305,000	345,000
Of which American.....	245,000	265,000	290,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Dull.	Fair business doing.	Easier.	Barely supported	Pressed for sale.	In buyers' favor.
Mid.Upl'ds.	5 5/8	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16
Sales ..... Spec. & exp.	7,000 500	10,000 1,000	7,000 1,500	8,000 1,000	10,000 1,000	7,000 500
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Quiet.	Quiet.	Easy at 1-64 decline.
Market, 4 P. M.	Steady.	Steady.	Barely steady.	Quiet and steady.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Oct. 25.				Mon., Oct. 27.				Tues., Oct. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 37	5 36	5 37
Oct.-Nov....	5 33	5 33	5 33	5 33	5 32	5 33	5 32	5 33	5 32	5 32	5 32	5 32
Nov.-Dec...	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 31
Dec.-Jan....	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 31
Jan.-Feb	5 32	5 33	5 32	5 33	5 32	5 33	5 32	5 33	5 31	5 32	5 31	5 31
Feb.-March.	5 34	5 34	5 34	5 34	5 33	5 34	5 33	5 34	5 33	5 33	5 32	5 33
Mch.-April..	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 35	5 34	5 35
April-May..	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 37	5 36	5 37
May-June...	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 39	5 39	5 39
June-July...	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 41	5 41	5 41
July-Aug...	5 43	5 44	5 43	5 44	5 43	5 44	5 43	5 44	5 43	5 43	5 43	5 43

	Wed., Oct. 29.				Thurs., Oct. 30.				Fri., Oct. 31.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 36	5 36	5 36	5 36	5 34	5 35	5 34	5 35	5 31	5 31	5 31	5 31
Oct.-Nov....	5 31	5 31	5 31	5 31	5 29	5 30	5 29	5 30	5 28	5 28	5 28	5 28
Nov.-Dec...	5 30	5 30	5 30	5 30	5 28	5 29	5 28	5 29	5 26	5 27	5 26	5 27
Dec.-Jan....	5 30	5 30	5 30	5 30	5 28	5 29	5 28	5 29	5 27	5 27	5 27	5 27
Jan.-Feb	5 30	5 31	5 30	5 30	5 29	5 30	5 29	5 30	5 27	5 28	5 27	5 28
Feb.-March.	5 32	5 32	5 32	5 32	5 30	5 31	5 30	5 31	5 29	5 29	5 29	5 29
Mch.-April..	5 34	5 34	5 33	5 34	5 32	5 33	5 32	5 33	5 31	5 31	5 31	5 31
April-May..	5 36	5 36	5 35	5 36	5 34	5 35	5 34	5 35	5 33	5 34	5 33	5 34
May-June...	5 38	5 38	5 38	5 38	5 36	5 37	5 36	5 37	5 35	5 36	5 35	5 36
June-July...	5 40	5 41	5 40	5 40	5 39	5 39	5 39	5 39	5 37	5 38	5 37	5 38
July-Aug...	5 42	5 43	5 42	5 43	5 41	5 41	5 41	5 41	5 40	5 40	5 40	5 40

BREADSTUFFS.

FRIDAY, October 31, 1890.

Values have been very well maintained for flour and meal, but business was not at any time active during the week under review. There were inquiries from shippers to a considerable extent, but they almost uniformly found values above their limits, and maintained with a good degree of steadiness. To-day the market way very dull.

The speculation in wheat futures has been fitful, with prices and the tone of the market alike unsettled. Stronger foreign advices and a better export business were elements of strength. Increased receipts at Western points served to depress prices. The export business on Tuesday aggregated not less than 88,000 bushels, and on Wednesday 75,000 bushels, and included No. 1 Northern spring at $1 10¾, No. 2 do at $1 05¾ and No. 2 Turkish red at $1 03½, with some ungraded red winter as low as 86c. To day the market was dull and unsettled, developing some irregularity at the close.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
November delivery.....c.	107 5/8	107	108 1/4	108	108 1/8	107 7/8
December delivery.....c.	108 1/2	107 3/4	109	108 3/4	109	109
January delivery.....c.	109 3/8	108 3/8	109 7/8	109 1/2	109 3/4	110
February delivery .....c.	....	109 1/4	110 3/4	110 1/2	110 3/4	111
May delivery.....c.	111 3/8	110 3/8	112	111 3/4	112 1/8	112 3/8
July delivery.....c.	104 3/8	103 1/2	105 1/4	105	105 5/8	....

Indian corn has gradually gained strength. The decided advance which was made on Tuesday was due largely to sympathy with the course of wheat; but on Thursday corn seemed to cut loose from wheat. We had again reports that the husking of the new crop of corn revealed a greater deficiency in the yield than had been expected, and prices advanced. The higher prices, however, brought business for export nearly to a stand-still. The market to-day was again dearer, with some renewal of export buying at 62½@62¾c. for No. 2 mixed afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	58 3/4	58 1/2	59 3/8	59 3/8	59 3/4	60
December delivery.....c.	59 1/4	59	60	60 1/8	60 1/2	60 3/4
January delivery .....c.	59	....	59 3/4	59 7/8	60 1/2	60 5/8
May delivery..... ..c.	60 1/2	60 1/4	61 1/4	61 1/4	61 7/8	62

Oats have shown a steadily hardening market, but on Wednesday and Thursday the higher prices kept business within much smaller limits. To-day the market was irregular and closed dull and weak for early delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	48 1/2	48 1/4	48 1/2	49	49	48 7/8
December delivery .....c.	49 1/2	49 1/4	49 3/4	50	50	50
May delivery.....c.	51 1/2	51 1/4	51 5/8	51 7/8	52	52 1/8

Rye has been about steady, but the business is generally dull. Barley is quoted dearer with a small business at full prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....¥ bbl.	$3 00@$3 60	Patent, winter.....	$5 25@$5 75
Superfine.....	3 50@ 3 85	City shipping, extras.	5 10@ 5 15
Extra, No. 2	3 85@ 4 10	Rye flour, superfine..	3 85@ 4 25
Extra, No. 1	4 25@ 4 75	Fine....	2 75@ 3 25
Clears	4 60@ 4 85	Corn meal—	
Straights.....	5 00@ 5 40	Western, &c	2 75@ 3 00
Patent, spring.....	5 60@ 5 90	Brandywine	——@ 3 25

Buckwheat flour per 100 lbs., $2 00@$2 20.

GRAIN.

	c.		c.			
Wheat—				Corn, per bush.—		
Spring, per bush...	1 00	@	1 15	West'n mixed.....	58	@ 61
Red winter No. 2 ..	1 08 1/4	@	1 09 1/2	West'n mixed No.2.	59 1/2	@ 60 3/4
Red winter.....	90	@	1 12	Western yellow....	60	@ 62
White	1 00	@	1 10	Western white.....	61	@ 63
Rye—						
Western, per bush..	68	@	72	Oats—Mixed..¥ bu.	47	@ 51
State and Jersey ..	70	@	74	White	51	@ 57
Barley, Western.....	80	@	90	No. 2 mixed	49	@ 50
Canadian.....	90	@	1 00	No. 2 white.....	52	@ 53
State	88	@	94			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 25, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	72,942	414,789	1,310,704	1,119,915	625,874	60,199
Milwaukee...	42,870	326,108	12,180	79,050	536,350	32,907
Duluth.....	124,447	602,753	.....	2,036	30,351	596
Minneapolis.	.....	2,042,200	.. .	.. ...	.... .	..
Toledo.....	1,289	111,310	250,542	5,787	640	2,177
Detroit.. . .	3,368	193,304	10,830	34,542	62,678	.....
Cleveland. ..	9,841	64,700	38,710	149,065	15,931	.....
St. Louis.....	26,441	325,820	336,330	183,075	70,429	5,062
Peoria.....	2,400	30,160	228,800	451,000	23,400	2,200
Tot.wk. '90.	283,598	4,111,144	2,188 096	2,024,470	1,365,653	103,141
Same wk.'89.	348,388	4,812,381	2,169,053	2,196,446	1,052,069	213,911
Same wk.'88.	271,473	2,877,598	2,329,037	1,979,795	1,241,675	188,559
Since Aug. 1.						
1890.....	2,829,937	33 332 973	28,768,197	29,006,840	11,519,875	1,394,648
1889.....	3,033 454	44,315,614	35.571,802	27,213,322	7,234,806	2,080 840
1888.....	3,064,661	40,073,215	28,531,260	29,030,568	8,022,463	2,435,950

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week Oct. 25.	1889. Week Oct. 26.	1888. Week Oct. 27.	1887. Week Oct. 29.
Flour ..... bbls.	237,323	307,655	291,123	305,287
Wheat..... bush.	591,226	618,767	595,514	488,405
Corn	639, 94	736,094	267,103	364,959
Oats.....	1,414,524	1,302,604	1,083.032	1,307,193
Barley.....	338,216	508,066	58[illegible],391	358,834
Rye.....	73,061	122,148	118,430	20,894
Total	3,057,021	3,287,679	2,649,470	2,540,285

The receipts of flour and grain at the seaboard ports for the week ended Oct. 25, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	165,527	341,500	728,050	741,900	317,100	28,600
Boston	50,266	520	111,960	248,050	13,760	1,300
Montreal......	45,873	281,183	1,000	47,449	1,130	9,390
Philadelphia..	15,990	26,617	31,246	104,167	......	600
Baltimore.....	61,119	51,764	32,466	26,000	......	18,394
Richmond	6,098	20,950	7,870	10,700	......	......
New Orleans..	11,459	......	1,723	24,208	......	......
Total week	356,337	722,534	1,014,315	1,202,474	331,990	58,284
Cor. week '89.	316,795	788,067	1,554,397	830,992	151,559	64,654

The exports from the several seaboard ports for the week ending Oct. 25, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	7,995	203,515	55,771	1,373	......	2,992
Boston...	......	59,238	38,565	......	......	......
Portland.	......	......	......	......	......	
Montreal.	173,268	63,303	28,513	......	8,513	100,820
Philadel.	......	......	1,430	......	......	......
Baltim're	......	12,857	20,084	......	......	....
N. Orl'ns.	......	85,709	230	......	......	......
N. News..	......	......	......	......	......	......
Richm'd .	......	......	......	......	......	......
Tot. week.	181,263	424,622	144,593	1,373	8,513	104,812
S'me time 1889...	273,367	1,653,742	247,681	4,365	32,279	40,954

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 25, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York........	1,369,126	1,049,437	1,437,761	49,862	362,466
Do afloat......	70,200	50,300	31,900	....	37,700
Albany	......	53,500	136,600	17,000	23,550
Buffalo	1,503,837	924,872	508,000	63,874	888,891
Chicago...........	4,835,424	2,181,060	660,921	292,649	512,948
Milwaukee.......	383,543	1,100	858	52,726	476,676
Duluth	1,205,189	171	24,629	2,149	29,253
Toledo	1,320,298	240,586	20,211	43,003	....
Detroit............	399,287	4,791	31,931	11,546	340,736
Oswego...........	50,000	100,000	......	...	710,000
St. Louis.	2,869,711	164,858	170,990	2,466	84,866
Do afloat	36,000	...	......	....	....
Cincinnati	18,000	10,000	18,000	1,000	110,000
Boston............	2,853	108,769	47,534	586	71,909
Toronto...........	43,957	......	700	......	18,975
Montreal..........	90,586	24,801	80,039	14,635	17,534
Philadelphia.....	202,259	173,038	134,818	......	...
Peoria............	6,702	94,992	270,415	21,960	21,058
Indianapolis.....	252,581	7,451	25,867	400	....
Baltimore.........	919,890	136,105	134,767	6,008	....
Minneapolis.... } St. Paul........ }	2,940,941	516	1,763	....	17,322
On Mississippi...	109	17,005	13,500	....	...
On Lakes	483,532	1,099,491	349,685	34,301	504,798
On canal & river.	720,000	763,600	22,400	16,500	580,600
Tot. Oct. 25,'90.	19,715,025	7,206,443	4,123,289	630,605	4,809,282
Tot. Oct. 18,'90.	18,607,246	8,259,509	4,323,013	606,100	4,477,410
Tot. Oct. 26,'89.	24,507,518	9,386,670	7,093,334	1,284,101	2,045,209
Tot. Oct. 27,'88.	33,476,646	11,164,921	8,227,646	1,377,213	1,647,835
Tot. Oct. 29,'87.	33,933,407	8,159,733	6,007,109	293,071	2,721,710

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 31, 1890.

Business in the wholesale branches of the trade was irregular during the week under review and as a whole only moderate. The demand for seasonable goods at first hands was comparatively light, and almost entirely of a hand-to-mouth character as usual at this time of year. On the contrary there was a conspicuously good business in certain spring and summer makes by jobbers, and considerable shipments of some sorts have already been made from this city and direct from the mills by cheap transportation routes, large Western buyers having shown a desire to secure deliveries before the close of inland navigation. The jobbing trade ruled quiet, but low prices enabled some of the leading houses to effect liberal sales of bleached cottons, &c. The event of the week was a peremptory auction sale of over 4,600 pieces domestic silks, the production of the Phœnix Manufacturing Company. The sale was largely attended by buyers for all sections of the country, and the entire offering was closed out at fair average prices.

DOMESTIC WOOLEN GOODS.—There was a fairly active movement in light-weight clothing woolens on account of back orders, but very few out-of-town buyers were seen in the market, and new business was therefore restricted in volume. Heavy cassimeres, cheviots and worsted suitings were in moderate request, and stocks are so well in hand that prices are stiffly maintained. Overcoatings were taken in relatively small parcels to a limited amount, and prices continue steady. Light weight cassimeres, cheviots and worsteds were mostly quiet in demand, but stocks are in excellent shape and prices remain firm. Satinets continued fairly active in movement, and there was a light business in doeskin-jeans, clockings and stockinets. Wool and worsted dress goods were fairly active, and prices continue firm on all descriptions. Flannels and blankets were quiet but firm, and there was a moderate call for carpets by jobbers and retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 28 were 2,032 packages, valued at $143,662, their destination being to the points specified in the table below:

NEW YORK TO OCT. 28.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain..................	63	6,348	111	7,827
Other European..............	24	2,585	28	1,541
China..........................	42	35,138	......	32,560
India..........................	135	2,724	111	4,813
Arabia.........................	......	8,906	......	5,366
Africa.........................	77	5,021	......	3,749
West Indies...................	649	14,484	253	12,349
Mexico.........................	72	2,233	115	3,441
Central America..............	190	5,289	141	5,490
South America................	722	25,528	1,449	34,196
Other countries..............	58	2,845	18	2,478
Total.........................	2,032	111,101	2,226	114,810
* China, via Vancouver......	6,097	60,397	......	46,160
Total.........................	8,129	171,498	2,226	160,970

* From New England mill points direct.

The value of the New York exports since January 1 have been $6,375,761 in 1890, against $6,860,610 in 1889.

The character of the demand for staple cotton goods was about the same as reported of late. Jobbers bought sparingly and in accordance with pressing requirements, but converters and the manufacturing trade were somewhat liberal in their operations, and a fair business was done with exporters. Prices of brown, bleached and colored cottons are steadily maintained by the mill agents, but two popular makes of bleached cottons were closed out by a large jobbing house at less than agents' prices. Printed calicoes ruled quiet, but there was an active business in ginghams and other "wash" fabrics, black sateens, black dress cottons, white goods, quilts and scrims. Print cloths were active, and closed firm at 3 5-16c. for 64x64, and 2⅞c. for 50x60. As will be seen by the following table, the stock of cloths in Providence has materially decreased; large unreported sales have lately been made in that market.

Stock of Print Cloths—	1890. Oct. 25.	1889. Oct. 26.	1888. Oct. 27.
Held by Providence manuf'ers......	272,000	254,000	31,000
Fall River manufacturers.........	483,000	17,000	12,000
Providence speculators............	None.	None.	None.
Outside speculators (est).........	None.	6,000	None.
Total stock (pieces)..............	755,000	277,000	43,000

FOREIGN DRY GOODS.—The demand for imported fabrics at first hands was somewhat irregular, but a fair business was done in some descriptions, as staple dress goods, linens, hosiery, kid gloves, &c., all of which are held at advanced prices because of the new tariff. Holiday goods, as handkerchiefs, fancy goods, &c., were fairly active in some quarters, and prices ruled firm and higher in some instances.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 30, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Oct. 31, 1889. Pkgs.	Week Ending Oct. 31, 1889. Value.	Since Jan. 1, 1889. Pkgs.	Since Jan. 1, 1889. Value.	Week Ending Oct. 30, 1890. Pkgs.	Week Ending Oct. 30, 1890. Value.	Since Jan. 1, 1890. Pkgs.	Since Jan. 1, 1890. Value.
Manufactures of—		$		$		$		$
Wool..........	1,294	451,859	71,905	25,039,167	628	184,728	71,017	24,994,464
Cotton........	1,253	265,240	64,487	14,855,804	950	202,222	73,428	16,909,799
Silk..........	1,528	698,831	67,761	31,103,203	1,216	512,849	75,300	35,917,156
Flax..........	2,129	314,509	107,686	14,092,426	2,693	256,606	102,354	13,833,557
Miscellaneous	1,459	198,919	150,703	8,506,663	894	146,803	120,085	9,078,910
Total........	7,663	1,929,358	462,542	93,597,263	6,381	1,303,208	442,164	100,733,886
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool..........	487	169,242	28,059	10,350,817	591	223,313	35,289	13,001,941
Cotton........	168	41,944	12,085	2,874,829	336	87,572	15,389	3,648,612
Silk..........	397	102,372	13,536	4,476,085	160	75,193	14,700	5,871,107
Flax..........	309	48,983	13,810	2,339,382	414	66,231	19,202	3,132,953
Miscellaneous.....	534	33,423	110,758	1,663,944	5,307	102,422	142,320	2,208,718
Total........	1,895	395,964	178,248	21,705,057	6,808	554,731	226,900	27,863,331
Ent'd for consumpt	7,663	1,929,358	462,542	93,597,263	6,381	1,303,208	442,164	100,733,886
Total on market...	9,558	2,325,322	640,790	115,302,320	13,189	1,857,939	669,064	128,597,217
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..........	646	229,205	27,912	10,050,858	642	215,815	37,674	13,855,923
Cotton........	276	84,029	10,964	2,718,811	380	96,543	18,133	4,442,569
Silk..........	137	71,120	12,970	4,682,859	322	139,899	16,015	6,703,889
Flax..........	308	40,937	14,379	2,468,482	373	43,577	18,527	3,098,198
Miscellaneous	521	39,308	106,561	1,494,073	187	24,633	110,474	2,010,824
Total........	1,938	464,599	172,786	21,414,783	1,904	520,467	200,823	30,111,403
Ent'd for consumpt	7,663	1,929,358	462,542	93,597,263	6,381	1,303,208	442,164	100,733,886
Total at the port...	9,601	2,393,957	635,328	115,012,046	8,285	3,323,675	642,987	130,845,289

Bankers and Brokers Out of New York.

FOOTE & FRENCH,
BANKERS,

48 Congress Street, Boston, Mass.

GOVERNMENT BONDS bought and sold.

RAILROAD BONDS of conservative issues constantly on hand.

COMMISSION ORDERS executed in bonds and stocks.

FOREIGN EXCHANGE bought and sold.

JOSHUA WILBOUR, BENJAMIN A. JACKSON.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange

Private telegraph wire to New York and Boston.

Robert Garrett & Sons
BANKERS,

No. 11 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,
BANKERS,

(Members of Baltimore Stock Exchange).

BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a specialty.)

Correspondence invited and information furnished.

N. Y. Correspondents—MCKIM BROTHERS & CO.

PITTSBURG, PA.

ESTABLISHED 1871.

Whitney & Stephenson,
BANKERS AND BROKERS.

No 57 FOURTH AVENUE.

Oldest Pittsburg members N.Y. Stock Exchange

Sproul & Lawrence,
BANKERS AND BROKERS,

78 FOURTH AVE., PITTSBURG.

Members of the New York Philadelphia and Pittsburg Stock Exchanges.

Direct Private Wire to New York and Philadelphia.

TOTAL ISSUES OF

Municipal and Corporation
BONDS,

possessing municipal franchises, bought and sold. Correspondence invited.

N. W. HARRIS & COMPANY, Bankers,

70 State Street, BOSTON.

163 and 165 Dearborn Street, CHICAGO.

Kirkpatrick & Wolffe,
MEMBERS BIRMINGHAM STOCK EXCHANGE

REAL ESTATE, STOCKS, BONDS, INVESTMENT SECURITIES.

BIRMINGHAM, ALABAMA.

Correspondence Solicited Quotations sent by letter or wire.

Mortgage Loans
IN
TEXAS.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

WALSH & FLOYD,

NO. 26 BROAD STREET,

STOCK BROKERS

Investment Bonds.

We have on hand a line of **HIGH GRADE BONDS**, that we have thoroughly investigated, and offer them for the consideration of **INVESTORS or INSTITUTIONS** seeking safe investments. Will be pleased to furnish full particulars on application.

WHITAKER & HODGMAN,
BOND AND STOCK BROKERS,
ST. LOUIS, MO.

PRIVATE WIRES TO NEW YORK AND CHICAGO.
BANKING HOUSE OF

Wm. C. Little, Scott & Co.
Chamber Commerce Building,
3d and Pine Streets.

STOCKS, BONDS, GRAIN.

WM. C. LITTLE, Member N. Y. Stock Exchange. MITCHELL SCOTT. } **ST. LOUIS.**

SAM'L A. GAYLORD, JNO. H. BLESSING.

Gaylord, Blessing & Co.,
BANKERS AND BROKERS,

ST. LOUIS,

WESTERN SECURITIES AND

HIGH GRADE MUNICIPAL BONDS

A SPECIALTY.

H. B. MOREHEAD. W. T. IRWIN. FRANK ELLIS
F. H. BALLMANN.

Morehead, Irwin & Co.,
Stock, Bond and Note Brokers,

NO. 51 WEST THIRD STREET.

CINCINNATI, OHIO.

INVESTMENT SECURITIES A SPECIALTY.

E. W. Clark & Co.,
BANKERS AND BROKERS,

No. 139 South Fourth St., Philadelphia

Railroad, Municipal and other desirable Investment Securities for sale.

Transact a general banking business. Allow interest on deposits.

Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

NEW BONDS We can furnish new bonds at advertised prices free of commissions. If you desire to buy we should be pleased to have you confer with us. STOCKS and BONDS bought and sold on commission, for cash, or carried on favorable terms. If you desire to open an account, or make a change, we offer the name of our firm for your favorable consideration. **YOUR BANKING**

WILLIAM G. HOPPER & CO.,
28 South Third Street, Philadelphia.

Davenport & Co.,
BANKERS AND BROKERS

RICHMOND, VIRGINIA.

ESTABLISHED 1860

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.

New York Reference—CHAS. M. FRY, Esq., President Bank of New York, N. B. A.

Schaar, Koch & Co.,
BANKERS.

Negotiators of First Mortgage Loans.

2,603 South Halstead Street,

CHICAGO, ILLINOIS.

A. L. Hartridge,
SAVANNAH, GA.,

SECURITY BROKER,

Buys and sells on commission all classes of Stocks and Bonds.

Negotiates loans on marketable securities.

New York Quotations furnished by private ticker very fifteen minutes.

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS

RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost: one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

C. W. Branch & Co.,
BANKERS AND BROKERS,

STATE BANK BUILDING,

RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago.

New York Correspondents: Messrs. Harriot & Groesbeck and Prince & Whitely.

Financial.

The Finance Company of Pennsylvania.
135 and 137 South 4th St., Philadelphia.

CHARTER PERPETUAL.

CAPITAL, FULL PAID, $5,000,000

Conducts a general Banking Business. Executes Trusts of every description. Accepts the transfer agency and registry of stocks. Acts as Fiscal Agent for payment of interest, coupons, &c. Allows interest on daily balances of accounts of Banks Bankers and others. Buys and sells foreign exchange.

Negotiation of Railroad Loans a Specialty.

WHARTON BARKER, President.
CHARLEMAGNE TOWER, JR., Vice-President.
SIMON A. STERN, Treasurer.
RUSSELL STURGIS HUBBARD, Secretary.

Investors' Security & Accounting Co.

15 WALL STREET, NEW YORK.

Negotiates Loans, Bonds and Railway, Land, Coal, Manufacturing and other deserving Properties. Acts as Trustee under mortgages and as Fiscal Agent for Corporations, Syndicates and Individuals. Organizes companies for the Purchase and Development of important Enterprises. Maintains a "Booking" Department, in which parties having properties to sell may file Maps, Prospectuses, Plans, Samples of Products, &c. Makes Expert examination of properties and reports in detail as to their condition.

DIRECTORS.

E. B. STAHLMAN, Vice-President Louisville & Nashville RR.
S. R. CALLAWAY, President Toledo St. Louis & Kansas City R'way.
JAMES A. WILLIAMSON, President Atlantic & Pacific R'way
JAMES E. HOLDEN.
CHARLES F. BEACH, JR., Lawyer.
S. B. MCCONNICO, late General Agent Illinois Central RR., New Orleans.
E. H. TALBOTT, President and Manager the *Railway Age*.

OFFICERS.

E. H. TALBOTT, Pres. S. B. MCCONNICO, V.-Pres. and Manager.
JAS. E. HOLDEN, Treas.
JNO. C. WILSON, Jr., Sec. CHARLES F. BEACH, JR., Solicitor

THE

Fidelity & Casualty Co.
OF NEW YORK,

Nos. 140 to 146 Broadway.

CAPITAL, $250,000. ASSETS, $1,231,752 50

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employes of Railroads, Banks, and Corporations generally.

Issues ACCIDENT POLICIES, containing all modern features.

Also PLATE GLASS, BOILER and LANDLORDS' and EMPLOYERS' LIABILITY POLICIES of approved forms.

OFFICERS:

WM. M. RICHARDS, Prest. GEO. F. SEWARD, V-Prest.
ROBT. J. HILLAS, Sec. EDW. L. SHAW, Asst. Sec

DIRECTORS:

Geo. S. Coe, A. B. Hull, J. G. McCullough,
J. S. T. Stranahan, H. A. Hurlbut, J. Rogers Maxwell,
A. E. Orr, J. D. Vermilye, Geo. F. Seward.
G. G. Williams, John L. Riker, Wm. M. Richards,
Wm. H. Male. Wm. G. Low.

1850. 1890.

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

RECORD FOR 1889.

INCREASE IN ASSETS.
INCREASE IN SURPLUS.
INCREASE IN POLICIES ISSUED.
INCREASE IN BUSINESS WRITTEN.
INCREASE IN INSURANCE IN FORCE.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.
WM. T. STANDEN, Actuary.

Examine the manifold advantages of the

"LOW RATE TERM PLAN"

of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS, desiring to represent the Company, are invited to address **J. S. GAFFNEY, Superintendent of Agencies, at Home Office.**